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Information



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ACADIA

Acadia Realty Trust
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Acadia Realty Trust Reports Second Quarter Operating Results

- Reported Second Quarter 2025 GAAP Net Earnings of \$0.01 per share, consistent with \$0.01 per share for the Second Quarter 2024 and Increased NAREIT FFO and FFO before special items to \$0.27 per share and \$0.32 per share, respectively, as compared to \$0.25 per share and \$0.31 per share for the Second Quarter 2024, respectively
- Reaffirmed Core Same Property NOI Growth Full-Year Guidance of 5-6%; achieved growth of 4.2% for the Second Quarter
- Increased Core Portfolio Occupancy Percentage by 50 basis points to 92.2% and maintained Total Signed Not Yet Opened Pipeline at approximately 7% of pro-rata minimum rent
- Executed a 35,000 square foot lease at 555 9th Street with LA Fitness (Club Studio) in San Francisco, California
- Completed \$157 Million of accretive Core Street Retail acquisitions during the Second Quarter

RYE, NY (July 29, 2025) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) today reported operating results for the quarter ended June 30, 2025. All per share amounts are on a fully-diluted basis, where applicable. Acadia owns and operates a high-quality real estate portfolio of street and open-air retail properties in the nation's most dynamic retail corridors (“Core” or “Core Portfolio”), along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles (“Investment Management”).

Kenneth F. Bernstein, President and CEO of Acadia, commented:

“We delivered another strong quarter as we are continuing to see positive momentum from our differentiated Street Retail portfolio. Our same-property NOI is on track to grow 5-6% this year. In addition, we invested \$157 million in accretive Street Retail assets, expanding our scale in our NYC corridors of Williamsburg and Flatiron/Union Square. And lastly, during the quarter, we have further enhanced our liquidity, reduced borrowing costs, and extended duration of our debt maturities. We have a strong and liquid balance sheet, an irreplaceable Street Retail Portfolio and an Investment Management Business that is built to capitalize in all cycles.”

Financial Results

A complete reconciliation, in dollars and per share amounts, of (i) net earnings attributable to Acadia to Funds From Operations (“FFO”) (as defined by NAREIT and Before Special Items) attributable to common shareholders and common OP Unit holders and (ii) operating income to net operating income (“NOI”) is included in the financial tables of this release. The amounts discussed below are net of noncontrolling interests (except for the Common OP Units holders) and all per share amounts are on a fully-diluted basis.

	Financial Results	
	2025-2Q	2024-2Q
Net earnings per share attributable to Acadia	\$0.01	\$0.01
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	0.23	0.23
Loss on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	—	0.01
Impairment charges (net of noncontrolling interest share other than Common OP Units)	0.03	—
NAREIT Funds From Operations per share attributable to Common Shareholders and Common OP Unit holders	\$0.27	\$0.25
Net unrealized holding (gain) loss ¹	0.01	0.03
Funds From Operations Before Special Items and Realized Gains and Promotes per share attributable to Common Shareholders and Common OP Unit holders	\$0.28	\$0.28
Realized gains and promotes ¹	0.04	0.03
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$0.32	\$0.31

1. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company had realized investment gains of \$5.4 million for the quarter ended June 30, 2025, and had realized investment gains of \$3.6 million for the quarter ended June 30, 2024. Refer to the “Notes to Financial Highlights” on page 14 of this document.

Net Income

- Net income for the quarter ended June 30, 2025, was \$1.6 million, or \$0.01 per share. This includes a non-cash impairment charge of approximately \$4.2 million (net of noncontrolling interest share), or \$0.03 per share, related to two properties within its Investment Management Platform, one of which is anticipated to be sold during the second half of 2025 and another that is being marketed for sale.
- This compares with net income of \$1.2 million, or \$0.01 per share, for the quarter ended June 30, 2024.

NAREIT FFO

- NAREIT Funds From Operations (“NAREIT FFO”) for the quarter ended June 30, 2025 was \$38.1 million, or \$0.27 per share, representing an increase of 8% as compared to \$0.25 per share for the quarter ended June 30, 2024.

FFO Before Special Items

- Funds From Operations (“FFO”) Before Special Items for the quarter ended June 30, 2025 was \$44.1 million, or \$0.32 per share, as compared to \$0.31 per share for the quarter ended June 30, 2024. The Company had \$5.4 million of realized investment gains, or \$0.04 per share, from the sale of Albertsons stock during the quarter ended June 30, 2025.

Same-Property NOI

- Reaffirmed Core Same Property NOI Growth Full-Year Guidance of 5-6%, excluding redevelopments. Achieved Same Property NOI Growth of 4.2% for the Second Quarter, driven by increased occupancy.

Leasing and Occupancy Update

- Driven by the execution of approximately \$4 million of pro-rata ABR from new leases, maintained its Total Signed Not Yet Opened Pipeline at \$15 million at June 30, 2025 (inclusive of Core Operating, Core Redevelopments and its pro-rata share of Investment Management), which represented approximately 7% of pro-rata minimum rent. Approximately \$4.5 million of pro-rata ABR commenced in the latter part of the second quarter.
- Core Portfolio Occupancy percentage increased 50 basis points to 92.2% compared to 91.7% as of March 31, 2025. As of June 30, 2025, Core Portfolio Leased percentage declined by 80 basis points to 94.7% from 95.5% as of March 31, 2025, primarily due to the anticipated suburban bankruptcies of Joanne Fabrics (one location) and Party City (one location), which aggregated approximately 30 basis points of ABR at our share.
- For the quarter ended June 30, 2025, conforming GAAP and cash leasing spreads on new and renewal leases were 2.9% and (5.6%), respectively, reflecting the impact of the previously announced lease at 152-154 Spring Street in SoHo, Manhattan. The expiring lease, which is the last of that vintage, was executed in 2015 (prior peak) and was replaced in the second quarter with Watchfinder & Co.(a Richemont brand). Subsequent to June 30, 2025, the Company has executed several new and renewal leases in SoHo, Manhattan, including strategic recaptures, resulting in double digit GAAP and Cash leasing spreads.

- The Company signed a new lease with LA Fitness Club Studio for approximately 35,000 square feet at its redevelopment project at 555 9th in San Francisco, California. Parent company of LA Fitness, City Sports Clubs, Esporta and Club Studio, Fitness International LLC's Club Studio concept is a premium, boutique-style fitness experience that combines various fitness studios, luxury amenities, and wellness services under one roof. The lease is subject to customary conditions and approvals and is currently anticipated to commence in late 2026. This follows the previously announced lease with T&T Supermarket at its redevelopment project at City Center, and we believe provides further evidence of an ongoing recovery in San Francisco.

Acquisition Activity

During the quarter ended June 30, 2025, the Company completed approximately \$157 million of acquisitions as further described below.

Core Portfolio Acquisitions

- **Williamsburg, Brooklyn, New York.** In June 2025, the Company completed the acquisition of 70 and 93 North 6th Street in Williamsburg, Brooklyn, a collection of three retail storefronts for \$50 million. This followed the previously announced April 2025 acquisition of 95, 97 and 107 North 6th Street in Williamsburg, Brooklyn, a collection of three retail storefronts for \$60 million. Together, these fully leased acquisitions include an exciting lineup of retailers including On Running, Lululemon, Abercrombie & Fitch, and others.

Within a span of eight months, inclusive of these acquisitions, the Company has accretively acquired 10 prime retail storefronts on North 6th Street in Williamsburg, Brooklyn, establishing itself as the dominant landlord in this must-have corridor. This accumulation of scale enables the Company to effectively execute its strategy of curation to create incremental growth and value.

- **Flatiron/Union Square, Manhattan, New York.** In April 2025, as previously announced, the Company completed the acquisition of 85 5th Avenue for \$47 million located on a key corner in the vibrant Flatiron/Union Square neighborhood of Manhattan. The property is fully leased to a high credit tenant.

Investment Management Dispositions

- **Eden Square, Bear, Delaware.** In June 2025, the Company, through its Fund IV platform, completed the disposition of a 229,000 square foot shopping center in Delaware for \$28 million, of which the Company's share was \$5.8 million.

Balance Sheet

Financing:

During the second quarter, the Company entered into a new five-year \$250 million delayed draw term loan (of which \$175 million was drawn at closing) at an initial rate of 120 basis points over SOFR equating to an all-in rate of approximately 4.6%, inclusive of interest rate swaps that were executed. The proceeds were used to repay amounts outstanding on its revolving credit facility and a secured obligation.

As of June 30, in addition to the \$75 million available under the new \$250 million delayed draw term loan discussed above, the Company has \$471.5 million of additional capacity under its revolving credit facility.

The Company did not raise any additional common share equity during the quarter. At June 30, 2025, the Company has unsettled forward equity contracts to sell 2.4 million shares remaining for aggregate net proceeds of approximately \$55 million.

Debt-to-EBITDA Metrics:

- Net Debt-to-EBITDA, inclusive of its pro-rata share of its Investment Management Platform and the unsettled forward equity discussed above, was 5.5x at June 30, 2025 as compared to 6.3x at June 30, 2024. Refer to the second quarter 2025 Supplemental Information package for reconciliations and details on financial ratios.

No Significant Core Debt Maturities until 2028:

Core debt maturing of 0.1%, 3.1%, and 2.9% in 2025, 2026, and 2027, respectively.

Guidance

The Company has maintained its NAREIT FFO and FFO Before Special items per diluted share revised 2025 annual guidance and has updated its annual 2025 Net earnings per diluted share as follows:

	2025 Guidance	
	Revised	Prior ¹
Net earnings per share attributable to Acadia	\$0.09-\$0.13	\$0.12-\$0.16
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	1.00	1.00
Impairment charges (net of noncontrolling interest share other than Common OP Units)	0.04	0.01
Loss on change in control	0.08	0.08
Noncontrolling interest in Operating Partnership	0.01	0.01
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.22-\$1.26	\$1.22-\$1.26
Net unrealized holding gain ²	(0.01)	(0.01)
Funds From Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders	\$1.21-\$1.25	\$1.21-\$1.25
Realized gains and promotes ³	0.11-0.14	0.11-0.14
Funds From Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.32-\$1.39	\$1.32-\$1.39

1. As disclosed in the Company's April 29, 2025 earnings release.
2. This represents the actual unrealized mark-to-market holdings gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the six months ended June 30, 2025. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e., changes in share price) on Albertsons in its 2025 guidance assumptions.
3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company realized gains of \$0.04 per share for the six months ended June 30, 2025. The Company reaffirms its prior guidance of \$16-\$19 million of realized gains and promotes.

Conference Call

Management will conduct a conference call on Wednesday, July 30, 2025 at 12:00 PM ET to review the Company's earnings and operating results. Participant registration and webcast information is listed below.

Live Conference Call:	
Date:	Wednesday, July 30, 2025
Time:	12:00 PM ET
Participant call:	Second Quarter 2025 Dial-In
Participant webcast:	Second Quarter 2025 Webcast
Webcast Listen-only and Replay:	www.acadiarealty.com/investors under Events & Presentations

The Company uses, and intends to use, the Investors page of its website, which can be found at <https://www.acadiarealty.com/investors>, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations and certain portfolio updates. Additionally, the Company also uses its LinkedIn profile to communicate with its investors and the public. Accordingly, investors are encouraged to monitor the Investors page of the Company's website and its LinkedIn profile, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth. Acadia owns and operates a high-quality core real estate portfolio ("Core" or "Core Portfolio") of street and open-air retail properties in the nation's most dynamic retail corridors, along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles ("Investment Management"). For further information, please visit www.acadiarealty.com.

Safe Harbor Statement

Certain statements in this press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by the use of words, such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project,” or the negative thereof, or other variations thereon or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial performance to be materially different from future results and financial performance expressed or implied by such forward-looking statements, including, but not limited to: (i) macroeconomic conditions, including due to geopolitical instability and global trade disruptions, which may lead to a disruption of or lack of access to the capital markets and other sources of funding, and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (including the potential acquisitions discussed in this press release); (iii) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, including the impact of recently announced tariffs on our tenants and their customers, and their effect on the Company's and our tenants' revenues, earnings and funding sources; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding corporate responsibility metrics, goals and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our corporate responsibility efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results and financial performance, including the risk factors discussed under the section

captioned “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and other periodic or current reports the Company files with the SEC. Any forward-looking statements in this press release speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.

Acadia Realty Trust and Subsidiaries

Condensed Consolidated Statements of Operations ⁽¹⁾

(Unaudited, Dollars and Common Shares and Units in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Rental	\$ 98,297	\$ 85,626	\$ 200,937	\$ 171,663
Other	2,295	1,628	4,049	6,947
Total revenues	<u>100,592</u>	<u>87,254</u>	<u>204,986</u>	<u>178,610</u>
Expenses				
Depreciation and amortization	39,269	34,281	78,709	69,221
General and administrative	11,532	10,179	23,129	19,947
Real estate taxes	13,317	9,981	26,620	22,327
Property operating	17,524	15,781	35,804	34,877
Impairment charges	18,190	—	24,640	—
Total expenses	<u>99,832</u>	<u>70,222</u>	<u>188,902</u>	<u>146,372</u>
Gain (loss) on disposition of properties	—	757	—	(441)
Operating income	760	17,789	16,084	31,797
Equity in (losses) earnings of unconsolidated affiliates	(4,191)	4,480	(5,904)	4,168
Interest income	6,358	5,413	12,454	10,651
Realized and unrealized holding (losses) gains on investments and other	(54)	(2,364)	1,567	(4,415)
Interest expense	(23,604)	(23,581)	(46,851)	(47,290)
Loss on change in control	—	—	(9,622)	—
(Loss) income from continuing operations before income taxes	(20,731)	1,737	(32,272)	(5,089)
Income tax provision	(211)	(155)	(327)	(186)
Net (loss) income	(20,942)	1,582	(32,599)	(5,275)
Net loss attributable to redeemable noncontrolling interests	1,724	2,292	3,393	4,846
Net loss (income) attributable to noncontrolling interests	21,181	(2,431)	32,777	5,141
Net income attributable to Acadia shareholders	<u>\$ 1,963</u>	<u>\$ 1,443</u>	<u>\$ 3,571</u>	<u>\$ 4,712</u>
Less: earnings attributable to unvested participating securities	(338)	(290)	(677)	(577)
Income from continuing operations net of income attributable to participating securities for diluted earnings per share	<u>\$ 1,625</u>	<u>\$ 1,153</u>	<u>\$ 2,894</u>	<u>\$ 4,135</u>
Weighted average shares for basic earnings per share	<u>130,981</u>	<u>103,592</u>	<u>126,182</u>	<u>102,860</u>
Weighted average shares for diluted earnings per share	<u>130,981</u>	<u>103,592</u>	<u>126,182</u>	<u>102,860</u>
Net earnings per share – basic ⁽²⁾	<u>\$ 0.01</u>	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>
Net earnings per share – diluted ⁽²⁾	<u>\$ 0.01</u>	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>

Acadia Realty Trust and Subsidiaries

Reconciliation of Consolidated Net Income to Funds from Operations ^(1,3)

(Unaudited, Dollars and Common Shares and Units in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Acadia	\$ 1,963	\$ 1,443	\$ 3,571	\$ 4,712
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share other than Common OP Units)	31,665	26,291	63,272	53,378
Impairment charges (net of noncontrolling interests' share other than Common OP Units)	4,185	—	5,768	—
Loss on disposition of properties (net of noncontrolling interests' share other than Common OP Units)	86	568	86	843
Loss on change in control	—	—	9,622	—
Income attributable to Common OP Unit holders	108	103	204	306
Distributions – Preferred OP Units	67	84	134	207
Funds from operations attributable to Common Shareholders and Common OP Unit holders – Diluted	<u>\$ 38,074</u>	<u>\$ 28,489</u>	<u>\$ 82,657</u>	<u>\$ 59,446</u>
Transaction costs	152	—	678	—
Unrealized holding (gain) loss	494	2,308	(1,178)	4,323
Realized gain	5,406	3,586	5,406	7,580
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders ¹	<u>\$ 44,126</u>	<u>\$ 34,383</u>	<u>\$ 87,563</u>	<u>\$ 71,349</u>
Funds From Operations per Share – Diluted				
Basic weighted-average shares outstanding, GAAP earnings	130,981	103,592	126,182	102,860
Weighted-average OP Units outstanding	7,672	7,228	7,828	7,525
Assumed conversion of Preferred OP Units to Common Shares	256	319	256	25
Assumed conversion of LTIP units and restricted share units to Common Shares	—	698	—	686
Weighted average number of Common Shares and Common OP Units	<u>138,909</u>	<u>111,837</u>	<u>134,266</u>	<u>111,096</u>
Diluted Funds from operations, per Common Share and Common OP Unit	<u>\$ 0.27</u>	<u>\$ 0.25</u>	<u>\$ 0.62</u>	<u>\$ 0.54</u>
Diluted Funds from operations before Special Items, per Common Share and Common OP Unit	<u>\$ 0.32</u>	<u>\$ 0.31</u>	<u>\$ 0.65</u>	<u>\$ 0.64</u>

Acadia Realty Trust and Subsidiaries

Reconciliation of Consolidated Operating Income to Net Property Operating Income ("NOI") ⁽¹⁾

(Unaudited, Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Consolidated operating income	\$ 760	\$ 17,789	\$ 16,084	\$ 31,797
Add back:				
General and administrative	11,532	10,179	23,129	19,947
Depreciation and amortization	39,269	34,281	78,709	69,221
Impairment charges	18,190	—	24,640	—
(Gain) loss on disposition of properties	—	(757)	—	441
Less:				
Above/below-market rent, straight-line rent and other adjustments	(3,194)	(2,869)	(5,906)	(7,477)
Termination income	—	—	(8,366)	—
Consolidated NOI	<u>66,557</u>	<u>58,623</u>	<u>128,290</u>	<u>113,929</u>
Redeemable noncontrolling interest in consolidated NOI	(1,376)	(1,381)	(3,264)	(2,422)
Noncontrolling interest in consolidated NOI	(19,489)	(18,322)	(37,144)	(35,253)
Less:				
Operating Partnership's interest in Investment Management NOI included above	(7,936)	(6,132)	(14,683)	(11,473)
Add back:				
Operating Partnership's share of unconsolidated joint ventures NOI ⁽⁵⁾	873	2,251	2,160	6,212
Core Portfolio NOI	<u>\$ 38,629</u>	<u>\$ 35,039</u>	<u>\$ 75,359</u>	<u>\$ 70,993</u>

Reconciliation of Same-Property NOI

(Unaudited, Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Core Portfolio NOI	\$ 38,629	\$ 35,039	\$ 75,359	\$ 70,993
Less properties excluded from Same-Property NOI	<u>(4,152)</u>	<u>(1,941)</u>	<u>(7,041)</u>	<u>(5,392)</u>
Same-Property NOI	<u>\$ 34,477</u>	<u>\$ 33,098</u>	<u>\$ 68,318</u>	<u>\$ 65,601</u>
Percent change from prior year period	<u>4.2%</u>		<u>4.1%</u>	
Components of Same-Property NOI:				
Same-Property Revenues	\$ 48,109	\$ 46,626	\$ 95,745	\$ 93,071
Same-Property Operating Expenses	<u>(13,632)</u>	<u>(13,528)</u>	<u>(27,427)</u>	<u>(27,470)</u>
Same-Property NOI	<u>\$ 34,477</u>	<u>\$ 33,098</u>	<u>\$ 68,318</u>	<u>\$ 65,601</u>

Acadia Realty Trust and Subsidiaries

Condensed Consolidated Balance Sheets ⁽¹⁾

(Unaudited, Dollars in thousands, except shares)

As of:	June 30, 2025	December 31, 2024
Assets		
Investments in real estate, at cost		
Buildings and improvements	\$ 3,398,124	\$ 3,174,250
Tenant improvements	326,565	304,645
Land	1,127,913	906,031
Construction in progress	29,477	23,704
Right-of-use assets - finance leases	61,366	61,366
Total	4,943,445	4,469,996
Less: Accumulated depreciation and amortization	(980,639)	(926,022)
Operating real estate, net	3,962,806	3,543,974
Real estate under development	153,196	129,619
Net investments in real estate	4,116,002	3,673,593
Notes receivable, net (\$1,704 and \$2,004 of allowance for credit losses as of June 30, 2025 and December 31, 2024, respectively)	154,682	126,584
Investments in and advances to unconsolidated affiliates	172,418	209,232
Other assets, net	219,598	223,767
Right-of-use assets - operating leases, net	25,609	25,531
Cash and cash equivalents	42,780	16,806
Restricted cash	25,029	22,897
Marketable securities	10,908	14,771
Rents receivable, net	61,099	58,022
Assets of properties held for sale	47,444	—
Total assets	\$ 4,875,569	\$ 4,371,203
Liabilities:		
Mortgage and other notes payable, net	\$ 1,007,588	\$ 953,700
Unsecured notes payable, net	743,049	569,566
Unsecured line of credit	53,500	14,000
Accounts payable and other liabilities	270,985	232,726
Lease liabilities - operating leases	27,980	27,920
Dividends and distributions payable	27,748	24,505
Distributions in excess of income from, and investments in, unconsolidated affiliates	17,223	16,514
Liabilities of properties held for sale	163	—
Total liabilities	2,148,236	1,838,931
Commitments and contingencies		
Redeemable noncontrolling interests	21,174	30,583
Equity:		
Acadia Shareholders' Equity		
Common shares, \$0.001 par value per share, authorized 200,000,000 shares, issued and outstanding 131,010,546 and 119,657,594 shares as of June 30, 2025 and December 31, 2024, respectively	131	120
Additional paid-in capital	2,707,218	2,436,285
Accumulated other comprehensive income	19,982	38,650
Distributions in excess of accumulated earnings	(458,205)	(409,383)
Total Acadia shareholders' equity	2,269,126	2,065,672
Noncontrolling interests	437,033	436,017
Total equity	2,706,159	2,501,689
Total liabilities, redeemable noncontrolling interests, and equity	\$ 4,875,569	\$ 4,371,203

Acadia Realty Trust and Subsidiaries

Notes to Financial Highlights:

- (1) For additional information and analysis concerning the Company's balance sheet and results of operations, reference is made to the Company's quarterly supplemental disclosures for the relevant periods furnished on the Company's Current Report on Form 8-K, which is available on the SEC's website at www.sec.gov and on the Company's website at www.acadiarealty.com.
- (2) Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares of the Company were exercised or converted into common shares. The effect of the conversion of units of limited partnership interest ("OP Units") in Acadia Realty Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), is not reflected in the above table; OP Units are exchangeable into common shares on a one-for-one basis. The income allocable to such OP units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these OP Units would have no net impact on the determination of diluted earnings per share.
- (3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. In addition, the Company believes that given the atypical nature of certain unusual items (as further described below), "FFO Before Special Items" is also an appropriate supplemental disclosure of operating performance. FFO, FFO Before Special Items and NOI are presented to assist investors in analyzing the performance of the Company. The Company believes they are helpful as they exclude various items included in net income (loss) that are not indicative of operating performance, such as (i) gains (losses) from sales of real estate properties; (ii) depreciation and amortization and (iii) impairment of depreciable real estate properties. In addition, NOI excludes interest expense and FFO Before Special Items excludes certain unusual items (as further described below). The Company's method of calculating FFO, FFO Before Special Items and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Neither FFO nor FFO Before Special Items represent cash generated from operations as defined by generally accepted accounting principles ("GAAP"), or are indicative of cash available to fund all cash needs, including distributions. Such measures should not be considered as an alternative to net income (loss) for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.
 - a. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP) excluding:
 - i. gains (losses) from sales of real estate properties;
 - ii. depreciation and amortization;
 - iii. impairment of real estate properties;
 - iv. gains and losses from change in control; and
 - v. after adjustments for unconsolidated partnerships and joint ventures.
 - b. Also consistent with NAREIT's definition of FFO, the Company has elected to include: the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.
 - c. FFO Before Special Items begins with the NAREIT definition of FFO and adjusts FFO (or as an adjustment to the numerator within its earnings per share calculations) to take into account FFO without regard to certain unusual items including:

- i. charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio;
 - ii. the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its Retailer Controlled Property Venture ("RCP") investments such as Albertsons; and
 - iii. any realized income or gains from the Company's investment in Albertsons.
- (4) The Company defines Special Items to include (i) unrealized holding losses or gains (net of noncontrolling interest share) on investments and (ii) other costs that do not occur in the ordinary course of our underwriting and investing business.
- (5) The pro-rata share of NOI is based upon the Operating Partnership's stated ownership percentages in each venture or Investment Management's operating agreement and does not include the Operating Partnership's share of NOI from unconsolidated partnerships and joint ventures within Investment Management.

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2025

Supplemental
Information
and Financial
Portfolio

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Visit www.acadiarealty.com for additional investor and portfolio information.

Company Information

Acadia Realty Trust is an equity real estate investment trust that owns and operates a high-quality core real estate portfolio (“Core” or “Core Portfolio”) of street and open-air retail properties in the nation's most dynamic retail corridors, along with an investment management platform that targets opportunistic and value-add investments through its institutional co-investment vehicles (“Investment Management”). For further information, please visit www.acadiarealty.com.

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Market Capitalization

(Including pro-rata share of Investment Management debt, in thousands, except per share amounts)

	Total Market Capitalization		Capitalization Based on Net Debt ¹	Changes in Total Outstanding Common Shares and OP Units			Weighted Average					
	(\$)	%		Common Shares ²	Common OP Units	Total	Diluted EPS		Diluted FFO			
							Quarter	YTD	Quarter	YTD		
Equity Capitalization												
Common Shares	131,011			Balance at 12/31/2024	119,658	4,709	124,367					
Common Operating Partnership ("OP") Units	5,206			Vesting RS and LTIPs	10	598	608					
Combined Common Shares and OP Units ²	136,217			OP Conversions	113	(113)	—					
Share Price at June 30, 2025	\$18.57			Issuance of Shares	11,172	—	11,172					
				Other	3	—	3					
Equity Capitalization – Common Shares and OP Units	\$2,529,550			Balance at 3/31/2025	130,956	5,194	136,150	121,329	121,329	129,363	129,363	
Preferred OP Units ³	4,755			Vesting RS and LTIPs	27	36	63					
Total Equity Capitalization	2,534,305	65%	66%	OP Conversions	24	(24)	—					
				Other	4	—	4					
Debt Capitalization				Balance at 6/30/2025	131,011	5,206	136,217	130,981	126,182	138,909	134,266	
Consolidated debt ⁴	1,814,472											
Adjustment to reflect pro-rata share of debt	(438,735)											
Total Debt Capitalization	1,375,737	35%	34%									
Total Market Capitalization²	\$3,910,042	100%	100%									

1. Reflects debt net of \$53,091 pro-rata share of Core Portfolio and Investment Management cash.
2. Does not include the Common Shares sold under the [Forward Equity Offerings](#).
3. Represents 188 Series A and 66,519 Series C Preferred OP Units convertible into 25,067 and 230,967 Common OP Units, respectively, multiplied by the Common Share price at quarter end.
4. Reflects consolidated debt excluding \$10,335 of unamortized premium and unamortized loan costs.

Forward Equity Offerings

(in thousands)

Forward Equity Offerings	Shares	Anticipated Net Proceeds ¹
Beginning balance ²	2,445	\$ 55,771
Shares sold	—	—
Shares settled	—	—
Settlement adjustments	—	(235)
Ending balance ³	2,445	\$ 55,536

1. Amounts received upon settlement are subject to customary adjustments in accordance with the forward sales contracts.
2. Beginning balance reflects the last quarterly report issued on April 29, 2025.
3. Ending balance reflects the fair value of the shares outstanding as of June 30, 2025. No shares were sold subsequent to June 30, 2025.

Consolidated Statements of Operations

(in thousands)

	June 30, 2025 ¹	
	Quarter	Year to Date
Revenues		
Rental income ⁸	\$ 98,297	\$ 200,937
Other	2,295	4,049
Total revenues	100,592	204,986
Expenses		
Depreciation and amortization	39,269	78,709
General and administrative	11,532	23,129
Real estate taxes	13,317	26,620
Property operating	17,524	35,804
Impairment charges	18,190	24,640
Total expenses	99,832	188,902
Operating income	760	16,084
Equity in losses of unconsolidated affiliates	(4,191)	(5,904)
Interest income	6,358	12,454
Realized and unrealized holding (losses) gains on investments and other	(54)	1,567
Interest expense	(23,604)	(46,851)
Loss on change in control	—	(9,622)
Loss from continuing operations before income taxes	(20,731)	(32,272)
Income tax provision	(211)	(327)
Net loss	(20,942)	(32,599)
Net loss attributable to redeemable noncontrolling interests	1,724	3,393
Net loss attributable to noncontrolling interests	21,181	32,777
Net income attributable to Acadia shareholders	\$ 1,963	\$ 3,571

	June 30, 2025 ¹	
	Quarter	Year to Date
Reconciliation of Revenues to Consolidated GAAP Revenues		
Total Revenues	\$ 96,550	\$ 189,189
Straight-line rent income	156	527
Above/below-market rent income	2,290	4,488
Asset and property management fees	859	1,580
Development, construction, leasing and legal fees	737	833
Other income ⁸	—	8,369
Consolidated Total GAAP Revenues	\$ 100,592	\$ 204,986
Reconciliation of Operating Expenses to Consolidated GAAP Property Operating Expenses		
Property operating - CAM and Other	\$ 12,926	\$ 27,525
Other property operating (Non-CAM)	3,476	6,139
Asset and property management expense	274	607
Other	848	1,533
Consolidated Total GAAP Operating Expenses	\$ 17,524	\$ 35,804

Consolidated Statements of Operations - Detail

(in thousands)

CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	June 30, 2025 ¹	
	Quarter	Year to Date
REVENUES		
Minimum rents	\$ 75,863	\$ 148,243
Percentage rents	575	1,478
Expense reimbursements - CAM	9,749	18,837
Expense reimbursements - Taxes	9,678	19,027
Other property income	685	1,604
Total Revenues	96,550	189,189
EXPENSES		
Property operating - CAM	12,926	27,525
Other property operating (Non-CAM)	3,476	6,139
Real estate taxes	13,317	26,620
Asset and property management expense	274	615
Total Expenses	29,993	60,899
NET OPERATING INCOME - PROPERTIES	66,557	128,290
OTHER INCOME (EXPENSE)		
Interest income	6,358	12,454
Straight-line rent income	156	527
Above/below-market rent income	2,290	4,488
Interest expense ²	(21,241)	(42,068)
Amortization of finance costs	(2,043)	(4,137)
Above/below-market interest expense	193	379
Finance lease interest expense	(513)	(1,025)
Other (expense) income ⁸	(256)	7,903
Accelerated amortization due to early lease termination	—	(678)
Impairment charges	(18,190)	(24,640)
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	33,311	81,493
FEE AND OTHER INCOME ³		
Asset and property management fees	859	1,580
Development, construction, leasing and legal fees	737	841
Total Investment Management Fee Income	1,596	2,421
Other transactional income (expense)	(152)	—
Total Investment Management Fee Income, Net Promote and Other Transactional Income	1,444	2,421
Realized gains on marketable securities, net	5,406	5,406
Less: previously recognized unrealized gains on marketable securities sold	(5,406)	(5,406)
Unrealized gains (losses) on marketable securities	(494)	1,178
Income tax provision	(211)	(327)
Total Fee and Other Income	739	3,272
General and Administrative	(11,532)	(23,129)
Depreciation and amortization	(39,186)	(78,536)
Non-real estate depreciation and amortization	(83)	(173)
Loss on change in control	—	(9,622)
Gain (loss) before equity in earnings and noncontrolling interests	(16,751)	(26,695)
Equity in losses of unconsolidated affiliates	(4,191)	(5,904)
Noncontrolling interests (including redeemable noncontrolling interests)	22,905	36,170
NET INCOME ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 1,963	\$ 3,571

Statements of Operations — Pro-Rata Adjustments⁷

(in thousands)

	Quarter Ended June 30, 2025		Year to Date June 30, 2025	
	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME				
REVENUES				
Minimum rents	\$ (29,957)	\$ 11,342	\$ (59,588)	\$ 23,545
Percentage rents	(134)	52	(329)	260
Expense reimbursements – CAM	(4,582)	1,608	(9,024)	3,422
Expense reimbursements – Taxes	(3,820)	1,780	(7,493)	3,720
Other property income	(288)	87	(658)	170
Total Revenues	(38,781)	14,869	(77,092)	31,117
EXPENSES				
Property operating – CAM	(5,837)	1,972	(12,615)	4,444
Other property operating (Non-CAM)	(862)	154	(1,578)	474
Real estate taxes	(5,150)	2,889	(10,183)	5,898
Asset and property management expense	(452)	393	(961)	957
Total Expenses	(12,301)	5,408	(25,337)	11,773
NET OPERATING INCOME – PROPERTIES	(26,480)	9,461	(51,755)	19,344
OTHER INCOME (EXPENSE)				
Interest income	(132)	37	(236)	69
Straight-line rent income	(191)	63	(436)	278
Above/below-market rent (expense) income	(710)	643	(1,377)	1,531
Interest expense ²	13,605	(4,855)	26,609	(9,771)
Amortization of finance costs	859	(318)	1,789	(642)
Above/below-market interest expense	(60)	–	(118)	–
Finance lease interest expense	348	(103)	694	(205)
Other (expense) income ⁸	458	3	406	205
Impairment charges	14,005	–	18,872	–
CORE PORTFOLIO AND INVESTMENT MANAGEMENT INCOME	1,702	4,931	(5,552)	10,809
FEE AND OTHER INCOME ³				
Asset and property management fees	2,635	65	5,256	198
Development, construction, leasing and legal fees	1,369	177	3,276	246
Total Investment Management Fee Income	4,004	242	8,532	444
Other transactional income (expense)	–	–	–	–
Total Investment Management Fee Income, Net Promote and Other Transactional Income	4,004	242	8,532	444
Realized gains on marketable securities, net	–	–	–	–
Less: previously recognized unrealized gains on marketable securities sold	–	–	–	–
Unrealized gains on marketable securities	–	–	–	–
Income tax provision	98	(5)	149	(36)
Total Fee and Other Income	4,102	237	8,681	408
General and Administrative	847	(432)	1,625	(679)
Depreciation and amortization	15,511	(7,990)	30,769	(15,505)
Non-real estate depreciation and amortization	–	–	–	–
Loss (gain) on disposition of properties	851	(937)	851	(937)
Gain (loss) before equity in earnings and noncontrolling interests	23,013	(4,191)	36,374	(5,904)
Equity in losses of unconsolidated affiliates	–	–	–	–
Noncontrolling interests (including redeemable noncontrolling interests) ⁶	(108)	–	(204)	–
NET INCOME (LOSS) ATTRIBUTABLE TO ACADIA SHAREHOLDERS	\$ 22,905	\$ (4,191)	\$ 36,170	\$ (5,904)

Balance Sheet

(in thousands)

ASSETS	Consolidated Balance Sheet
Real estate	
Buildings and improvements	\$ 3,398,124
Tenant improvements	326,565
Land	1,127,913
Construction in progress	29,477
Right-of-use assets – finance leases	61,366
	4,943,445
Less: Accumulated depreciation and amortization	(980,639)
Operating real estate, net	3,962,806
Real estate under development	153,196
Net investments in real estate	4,116,002
Notes receivable, net (\$1,704 of allowance for credit losses)	154,682
Investments in and advances to unconsolidated affiliates	172,418
Lease intangibles, net	131,572
Other assets, net	88,026
Right-of-use assets – operating leases, net	25,609
Cash and cash equivalents	42,780
Restricted cash	25,029
Marketable securities	10,908
Straight-line rents receivable, net	42,858
Rents receivable, net	18,241
Assets of properties held for sale	47,444
Total assets	<u>\$ 4,875,569</u>
Liabilities:	
Mortgage and other notes payable, net	\$ 1,007,588
Unsecured notes payable, net	743,049
Unsecured line of credit	53,500
Accounts payable and other liabilities	172,009
Lease liabilities – operating leases	27,980
Dividends and distributions payable	27,748
Lease intangibles, net	98,976
Distributions in excess of income from, and investments in, unconsolidated affiliates	17,223
Liabilities of properties held for sale	163
Total liabilities	<u>2,148,236</u>
Commitments and contingencies	
Redeemable noncontrolling interests	21,174
Equity:	
Acadia Shareholders' Equity	
Common shares	131
Additional paid-in capital	2,707,218
Accumulated other comprehensive income	19,982
Distributions in excess of accumulated earnings	(458,205)
Total Acadia shareholders' equity	2,269,126
Noncontrolling interests	437,033
Total equity	2,706,159
Total liabilities, redeemable noncontrolling interests, and equity	<u>\$ 4,875,569</u>

Line Item Details:

Components of Real estate under development:

Core	\$ 120,184
Fund III	33,012
Total	<u>\$ 153,196</u>

Summary of other assets, net:

Deferred charges, net	\$ 40,915
Accrued interest receivable	9,048
Due from seller	2,010
Prepaid expenses	14,364
Other receivables	6,155
Income taxes receivable	1,280
Corporate assets, net	500
Deposits	1,149
Derivative financial instruments	12,605
Total	<u>\$ 88,026</u>

Summary of accounts payable and other liabilities:

Lease liability – finance leases, net	\$ 31,751
Accounts payable and accrued expenses	81,903
Deferred income	30,370
Tenant security deposits, escrow and other	25,149
Derivative financial instruments	2,836
Total	<u>\$ 172,009</u>

Balance Sheet — Pro-rata Adjustments⁷

(in thousands)

ASSETS	Noncontrolling Interest in Consolidated Subsidiaries ⁴	Company's Interest in Unconsolidated Subsidiaries ⁵
Real estate		
Buildings and improvements	\$ (823,287)	\$ 241,292
Tenant improvements	(67,522)	16,426
Land	(210,582)	59,683
Construction in progress	(6,457)	5,157
Right-of-use assets – finance leases	(22,571)	21,961
	(1,130,419)	344,519
Less: Accumulated depreciation and amortization	182,717	(65,545)
Operating real estate, net	(947,702)	278,974
Real estate under development	(24,911)	2,217
	(972,613)	281,191
Net investments in real estate	84,148	—
Notes receivable, net	(51,350)	(116,262)
Investments in and advances to unconsolidated affiliates	(32,504)	9,604
Lease intangibles, net	38,981	5,689
Other assets, net	(1,392)	—
Right-of-use assets – operating leases, net	(17,106)	6,011
Cash and cash equivalents	(8,449)	4,825
Restricted cash	—	—
Marketable securities	(11,350)	5,138
Straight-line rents receivable, net	(5,719)	1,109
Rents receivable, net	(35,801)	—
Assets of properties held for sale	—	—
Total assets	\$ (1,013,155)	\$ 197,305
Liabilities:		
Mortgage and other notes payable, net	\$ (602,658)	\$ 172,957
Unsecured notes payable, net	—	—
Unsecured line of credit	—	—
Accounts payable and other liabilities	(52,674)	30,385
Lease liabilities – operating leases	(1,463)	4
Dividends and distributions payable	—	—
Lease intangibles, net	(29,126)	11,184
Distributions in excess of income from, and investments in, unconsolidated affiliates	—	(17,225)
Liabilities of properties held for sale	(123)	—
Total liabilities	(686,044)	197,305
Acadia Shareholders' Equity		
Common shares	—	—
Additional paid-in capital	—	—
Accumulated other comprehensive income	—	—
Distributions in excess of accumulated earnings	—	—
Total Acadia shareholders' equity	—	—
Noncontrolling interests	(327,111)	—
Total equity	(327,111)	—
Total liabilities, redeemable noncontrolling interests, and equity	\$ (1,013,155)	\$ 197,305

Notes to Financial Statements

1. Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.
2. Net of consolidated capitalized interest of \$3.1 million and \$5.4 million, or \$2.5 million and \$4.2 million at the Company's pro rata share, for the three and six months ended June 30, 2025, respectively.
3. Refer to [Fee Income Detail](#) page in the Supplemental Report.
4. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and includes redeemable noncontrolling interests.
5. Represents the Company's pro-rata share of unconsolidated investments (which consists of unconsolidated Core properties but also includes Investment Management assets that are held off-balance sheet), of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.
6. This represents the (loss) income allocable to Operating Partnership Units of \$0.1 million and \$0.2 million for the three and six months ended June 30, 2025, respectively.
7. The Company currently has controlling ownership interests in both (a) Investment Management (represented by Funds II, III, IV & V) and (b) non-wholly owned Core assets. All properties which the Company is deemed to control are consolidated within the Company's financial statements.
8. The Company recognized approximately \$8.4 million of income related to its terminated lease with Whole Foods at City Center in San Francisco, CA during the first quarter, which is included in Other (expense) income for the six months ended June 30, 2025.

Funds from Operations (“FFO”), FFO Before Special Items, Adjusted Funds from Operations (“AFFO”)

(in thousands, except per share amounts)

	Quarter Ended		Year to Date June 30, 2025	Quarter Ended June 30, 2024	Year to Date June 30, 2024
	March 31, 2025	June 30, 2025			
Funds from operations (“FFO”):					
Net Income (Loss) attributable to Acadia	\$ 1,608	\$ 1,963	\$ 3,571	\$ 1,443	\$ 4,712
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interest share other than Common OP Units)	31,607	31,665	63,272	26,291	53,378
Loss on disposition on real estate properties (net of noncontrolling interest share other than Common OP Units)	—	86	86	568	843
Impairment charges (net of noncontrolling interest share other than Common OP Units)	1,583	4,185	5,768	—	—
Loss on change in control (net of noncontrolling interest share other than Common OP Units)	9,622	—	9,622	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	163	175	338	187	513
FFO to Common Shareholders and Common OP Unit holders - Diluted	\$ 44,583	\$ 38,074	\$ 82,657	\$ 28,489	\$ 59,446
Add back: acquisition costs	526	152	678	—	—
Unrealized holding (gain) loss	(1,672)	494	(1,178)	2,308	4,323
Realized gain	—	5,406	5,406	3,586	7,580
FFO before Special Items attributable to Common Shareholder and Common OP Unit holders¹	\$ 43,437	\$ 44,126	\$ 87,563	\$ 34,383	\$ 71,349
Adjusted Funds from operations (“AFFO”):					
FFO	\$ 44,583	\$ 38,074	\$ 82,657	\$ 28,489	\$ 59,446
Unrealized holding (gain) loss	(1,672)	494	(1,178)	2,308	4,323
Realized gain	—	5,406	5,406	3,586	7,580
Straight-line rent, net	(341)	(28)	(369)	(977)	(1,173)
Above/below-market rent	(2,419)	(2,223)	(4,642)	(1,316)	(2,491)
Amortization of finance costs	1,488	1,502	2,990	1,540	2,636
Above/below-market interest	(128)	(133)	(261)	(109)	(152)
Non-real estate depreciation	90	83	173	91	182
Stock-based compensation	2,400	2,888	5,288	2,406	6,344
Leasing commissions	(1,343)	(2,456)	(3,799)	(1,362)	(1,922)
Tenant improvements	(4,881)	(10,014)	(14,895)	(907)	(2,119)
Maintenance capital expenditures	(1,021)	(1,752)	(2,773)	(2,143)	(3,783)
AFFO to Common Shareholders and Common OP Unit holders	\$ 36,756	\$ 31,841	\$ 68,597	\$ 31,606	\$ 68,871
Total weighted-average diluted shares and OP Units	129,363	138,909	134,266	111,837	111,096
Diluted FFO per Common share and OP Unit:					
FFO	\$ 0.34	\$ 0.27	\$ 0.62	\$ 0.25	\$ 0.54
FFO before Special Items	\$ 0.34	\$ 0.32	\$ 0.65	\$ 0.31	\$ 0.64

- The Company defines Special Items to include (i) unrealized holding losses or gains on investments and (ii) other costs that do not occur in the ordinary course of the Company's underwriting and investing business.

EBITDA

(in thousands)

	Quarter Ended June 30,		Year to Date June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Acadia shareholders	\$ 1,963	\$ 1,443	\$ 3,571	\$ 4,712
Adjustments: ¹				
Depreciation and amortization	31,748	26,382	63,445	53,560
Interest expense	12,491	13,498	25,230	27,339
Amortization of finance costs	1,502	1,540	2,990	2,636
Above/below-market interest	(133)	(109)	(261)	(152)
Loss on disposition of properties	86	568	86	843
Unrealized holding (gain) loss on investment in Albertsons and other	494	2,308	(1,178)	4,323
Realized gain	5,406	3,586	5,406	7,580
Provision for income taxes	118	87	214	141
Impairment charges	4,185	—	5,768	—
Loss on change in control	—	—	9,622	—
Noncontrolling interest - OP	108	103	204	306
EBITDA	\$ 57,968	\$ 49,406	\$ 115,097	\$ 101,288
Less: Realized gain	(5,406)	(3,586)	(5,406)	(7,580)
EBITDA excluding realized gains	\$ 52,562	\$ 45,820	\$ 109,691	\$ 93,708

1. These amounts represent the Company's pro-rata share of consolidated and unconsolidated investments.

Core Portfolio — Same Property Performance ¹

(in thousands)

	Quarter Ended June 30,		Change Favorable/ (Unfavorable)	Year to Date June 30,		Change Favorable/ (Unfavorable)
	2025	2024		2025	2024	
Summary						
Minimum rents	\$ 37,669	\$ 36,642	2.8%	\$ 74,460	\$ 73,240	1.7%
Expense reimbursements	9,757	9,126	6.9%	19,496	18,225	7.0%
Other property income	683	858	(20.4)%	1,789	1,606	11.4%
Total Revenue	<u>48,109</u>	<u>46,626</u>	<u>3.2%</u>	<u>95,745</u>	<u>93,071</u>	<u>2.9%</u>
Expenses						
Property operating – CAM & Real estate taxes	12,156	11,929	(1.9)%	24,578	24,495	0.3%
Other property operating (Non-CAM)	1,476	1,599	7.7%	2,849	2,975	(4.2)%
Total Expenses	<u>13,632</u>	<u>13,528</u>	<u>(0.8)%</u>	<u>27,427</u>	<u>27,470</u>	<u>(0.2)%</u>
Same Property NOI – Core properties	<u>\$ 34,477</u>	<u>\$ 33,098</u>	<u>4.2%</u>	<u>\$ 68,318</u>	<u>\$ 65,601</u>	<u>4.1%</u>
Reconciliation of Same Property NOI to Core NOI						
NOI of Properties excluded from Same Property NOI	4,152	1,941		7,041	5,392	
Core NOI	<u>\$ 38,629</u>	<u>\$ 35,039</u>		<u>\$ 75,359</u>	<u>\$ 70,993</u>	
Other same property information						
Physical Occupancy at the end of the period	92.1%	92.0%				
Leased Occupancy at the end of the period	94.7%	95.0%				

1. The above amounts include the pro-rata share of the Company's Core consolidated and unconsolidated investments.

Fee Income Detail ¹

(in thousands)

	Fund II	Fund III	Fund IV	Fund V	Other ²	Total
Year to Date June 30, 2025						
Asset and property management fees	\$ 184	\$ 48	\$ 1,002	\$ 4,306	\$ 1,494	\$ 7,034
Transactional fees	123	159	416	2,854	811	4,363
Total fees	<u>\$ 307</u>	<u>\$ 207</u>	<u>\$ 1,418</u>	<u>\$ 7,160</u>	<u>\$ 2,305</u>	<u>\$ 11,397</u>
Quarter Ended June 30, 2025						
Asset and property management fees	\$ 91	\$ 26	\$ 498	\$ 2,156	\$ 788	\$ 3,559
Transactional fees	96	123	266	1,083	723	2,291
Total fees	<u>\$ 187</u>	<u>\$ 149</u>	<u>\$ 764</u>	<u>\$ 3,239</u>	<u>\$ 1,511</u>	<u>\$ 5,850</u>
Quarter Ended March 31, 2025						
Asset and property management fees	\$ 93	\$ 22	\$ 504	\$ 2,150	\$ 706	\$ 3,475
Transactional fees	27	36	150	1,771	88	2,072
Total fees	<u>\$ 120</u>	<u>\$ 58</u>	<u>\$ 654</u>	<u>\$ 3,921</u>	<u>\$ 794</u>	<u>\$ 5,547</u>

1. Fees are shown at the Company's pro-rata share and can be derived from the [Consolidated Statements of Operations - Detail](#) and [Statements of Operations - Pro-Rata Adjustments](#). The components of the total fee income to the Company are derived by the fees included on the Consolidated Statements of Operations and the Company's share of fees from the Noncontrolling Interests in Consolidated Subsidiaries and the Company' share of fee income from Unconsolidated Subsidiaries.
2. Other includes fees generated from non-wholly owned joint ventures (within both Core and Investment Management) as well as third-party managed assets.

Structured Financing Portfolio

(in thousands)

Investment	March 31, 2025			Quarter Ended June 30, 2025					Stated Interest Rate	Effective Interest Rate	Maturity Dates ^{1,3}
	Principal Balance	Accrued Interest	Ending Balance	Issuances	Repayments/Conversions	Current Principal	Accrued Interest	Ending Balance			
First mortgage notes ^{1,2}	\$ 59,801	\$ 3,809	\$ 63,610	\$ —	\$ —	\$ 59,801	\$ 3,809	\$ 63,610	5.99%	6.39%	Sept 2025
Other notes ²	153,034	57,181	210,215	28,630	—	181,664	35,482 ⁴	217,146	10.99%	11.10%	July 2025 - Dec 2027
Total Core notes receivable	\$ 212,835	\$ 60,990	\$ 273,825	\$ 28,630	\$ —	\$ 241,465	\$ 39,291	\$ 280,756	9.75%	9.94%	

Reconciliation of Notes Receivable to the Pro-Rata Balance Sheet:

Total Notes Receivable per above	\$ 241,465
Allowance for credit loss ⁵	(2,635)
Total pro-rata Notes Receivable	<u>\$ 238,830</u>

1. One Core note which matured on April 20, 2020 in the amount of \$17.8 million with accrued interest of \$3.8 million was in default at June 30, 2025.
2. Certain of the first mortgage notes and other notes enable the borrower to prepay or convert its obligations prior to the stated maturity date without penalty.
3. Certain first mortgage notes have extension options subject to customary conditions.
4. The decrease in the accrued interest balance includes a \$25.3 million repayment during the period. Refer to Footnote 2 in the Company's 10-Q for the period ended June 30, 2025.
5. Allowance for credit loss includes the \$0.9 million allowance for credit loss related to the City Point Loan which is classified as redeemable noncontrolling interests in the Company's consolidated financial statements in accordance with GAAP.

Transactional Activity

(in thousands)

Property Acquisitions and Dispositions						
Property Name	Location	Date of Transaction	Transaction Amount ¹	Ownership % ²	Investment Management Share	Acadia Share
ACQUISITIONS³						
CORE:						
106 Spring Street	New York, NY	January 2025	\$ 55,137	100.00%	\$ —	\$ 55,137
73 Wooster Street	New York, NY	January 2025	25,459	100.00%	—	25,459
Renaissance Portfolio	Georgetown, Washington D.C.	January 2025	245,700	48.00%	—	117,936
95, 97 and 107 North 6th Street ³	Williamsburg Brooklyn, NY	April 2025	59,668	100.00%	—	59,668
85 5th Avenue ³	New York, NY	April 2025	47,014	100.00%	—	47,014
70 and 93 North 6th Street	Williamsburg Brooklyn, NY	June 2025	50,323	100.00%	—	50,323
			<u>483,301</u>		<u>—</u>	<u>355,537</u>
INVESTMENT MANAGEMENT:						
OTHER CO-INVESTMENT VEHICLES:						
Pinewood Square ⁴	Lake Worth, FL	March 2025	68,207	100.00%	—	68,207
TOTAL ACQUISITIONS			<u>\$ 551,508</u>		<u>\$ —</u>	<u>\$ 423,744</u>
DISPOSITIONS						
INVESTMENT MANAGEMENT:						
FUND IV:						
Eden Square	Bear, DE	June 2025	28,040	90.00%	25,236	5,835
TOTAL DISPOSITIONS			<u>\$ 28,040</u>		<u>\$ 25,236</u>	<u>\$ 5,835</u>

Structured Financing Activity						
Note Description	Transaction Type	Date of Transaction	Transaction Amount	Ownership % ²	Investment Management Share	Acadia Share
Georgetown Renaissance - NCI Holder ⁵	Other Loan	January 2025	\$ 18,277	100.00%	\$ —	\$ 18,277
850 Third Avenue	Mezzanine Loan	April 2025	28,465	100.00%	—	28,465
			<u>\$ 46,742</u>		<u>\$ —</u>	<u>\$ 46,742</u>

- Transaction amounts include capitalized costs, where applicable. Refer to Note 2 in the Company's latest Form 10-Q or 10-K for further discussion of any such transactions.
- Ownership percentages for those properties in Funds II, III, IV, and V within our Investment Management platform represent the respective Investment Management's ownership, not the Company's proportionate share.
- 97 North 6th Street and 85 5th Avenue were acquired with executed leases in place, which have not yet commenced. It is anticipated that the leases will commence late in the second half of 2025. Prior to rent commencement, the Company will capitalize interest on qualifying assets. Accordingly, these properties were classified as pre-stabilized (refer to the [Development and Redevelopment Activity](#) page), and the expected ABR of approximately \$4.2 million has been excluded from our SNO pipeline.
- The Company intends to bring in a strategic institutional investor to complete the capitalization of this property. No assurances can be given that the Company will successfully identify and close on such a transaction.
- The Company paid down approximately \$57.1 million of an assumed mortgage within the Renaissance Portfolio. This amount represents its noncontrolling interest holders' 32% share of such payment.

2025 Revised Guidance

The Company has maintained its NAREIT FFO and FFO Before Special items per diluted share revised 2025 annual guidance and has updated its annual 2025 Net earnings per diluted share as follows:

	2025 Guidance	
	Revised	Prior ¹
Net earnings per share attributable to Common Shareholders	\$0.09 to \$0.13	\$0.12 to \$0.16
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share other than Common OP Units)	1.00	1.00
Impairment charges (net of noncontrolling interest share other than Common OP Units)	0.04	0.01
Loss on change in control	0.08	0.08
Noncontrolling interest in Operating Partnership	0.01	0.01
NAREIT Funds from operations per share attributable to Common Shareholders and Common OP Unit holders	\$1.22 to \$1.26	\$1.22 to \$1.26
Net unrealized holding loss ²	(0.01)	(0.01)
Funds from Operations Before Special Items and Realized Gains per share attributable to Common Shareholders and Common OP Unit holders	\$1.21 to \$1.25	\$1.21 to \$1.25
Realized gains and promotes ³	0.11 to 0.14	0.11 to 0.14
Funds from Operations Before Special Items per share attributable to Common Shareholders and Common OP Unit holders	\$1.32 to \$1.39	\$1.32 to \$1.39

1. As disclosed in the Company's April 29, 2025 earnings release.

2. This represents the actual unrealized mark-to-market holdings gain related to the Company's investment in Albertsons, which was recognized in NAREIT FFO for the six months ended June 30, 2025. The Company has not reflected any forward-looking estimates involving future unrealized holding gains or losses (i.e., changes in share price) on Albertsons in its 2025 guidance assumptions.

3. It is the Company's policy to exclude unrealized gains and losses from FFO Before Special items and to include realized gains related to the Company's investment in Albertsons. The Company recognized \$0.04 of realized gains for the three months ended June 30, 2025. The Company reaffirms its prior guidance of \$16-\$19 million of realized gains and promotes.

Net Asset Valuation Information

(in thousands)

	CORE	FUND II ³	FUND III	FUND IV	FUND V	Other Co-Investment Vehicles ⁵	Total Investment Management
Acadia Ownership Percentage	N/A	61.67%	24.54%	23.12%	20.10%	5% to 20%	
Current Quarter NOI							
At Pro-Rata ¹							
Net Operating Income ²	\$ 38,629	N/A ³	\$ 127	\$ 732	\$ 5,171	\$ 2,191	\$ 8,221
Less:							
Net operating loss (income) from properties sold or assets held for sale	—	N/A ³	(127)	(187)	—	—	(314)
Net operating (income) loss from pre-stabilized assets, development and redevelopment projects ⁴	(2,899)	N/A ³	—	—	—	—	—
Net Operating Income of stabilized assets	<u>\$ 35,730</u>	<u>N/A³</u>	<u>\$ —</u>	<u>\$ 545</u>	<u>\$ 5,171</u>	<u>\$ 2,191</u>	<u>\$ 7,907</u>
Costs to Date (Pro-Rata)							
Assets held for sale	\$ —	N/A ³	\$ 11,643	\$ —	\$ —	\$ —	\$ 11,643
Pre-stabilized assets ⁴	477,553	N/A ³	—	31,097	—	—	31,097
Development and redevelopment projects ⁶	473,300	N/A ³	8,100	27,800	—	—	35,900
Total Costs to Date	<u>\$ 950,853</u>	<u>N/A³</u>	<u>\$ 19,743</u>	<u>\$ 58,897</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,640</u>
Debt (Pro-Rata)	<u>\$ 1,081,290</u>	<u>\$ 79,888</u>	<u>\$ 8,098</u>	<u>\$ 28,352</u>	<u>\$ 147,759</u>	<u>\$ 30,350</u>	<u>\$ 294,447</u>

1. This Net Asset Valuation Information page shows Acadia's pro-rata portion of the Core and Investment Management Net Operating Income.
2. Does not include a full quarter of NOI for any assets purchased during the current quarter. See [Transactional Activity](#) page in this Supplemental Report for descriptions of those acquisitions.
3. Fund II has been substantially liquidated except for its investment in City Point. Amounts omitted as only remaining asset is City Point.
4. Pre-stabilized assets consist of the following projects for Core: Route 6 Mall, Mad River, 664 N. Michigan Avenue, 651-671 West Diversey, 2323-2409 Henderson Avenue, City Center, 97 North 6th Street, and 85 5th Avenue; Fund II: City Point; Fund IV: 210 Bowery, 801 Madison, 27 E 61st Street and 1035 Third Avenue.
5. Other Co-investment vehicles currently include the Company's ownership interest in Shops at Grand Avenue, Walk at Highwoods Preserve, the LINQ Promenade and Pinewood Square (wholly-owned as of June 30, 2025).
6. Refer to [Development and Redevelopment Activity](#) page for projects.

Portfolio Debt — Summary

(in thousands)

Debt Type	Acadia Pro-Rata Share of Debt ²										Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Investment Management		Total					Add: Noncontrolling Interest Share of Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt as Reported	
	Principal Balance	WA Years to Maturity ⁶	Principal Balance	WA Years to Maturity ⁶	Principal Balance	WA Years to Maturity ⁶	Swap Notional	Adjusted Debt Total	Interest Rate				%
Fixed-Rate Debt ¹	\$ 271,675	3.4	\$ 21,904	2.6	\$ 293,579	3.4	\$ 977,040	\$ 1,270,619		92%	\$ 226,944	\$ (135,016)	\$ 1,362,547
Variable-Rate Debt ⁵	809,615	3.3	272,543	1.1	1,082,158	2.8	(977,040)	105,118		8%	378,159	(31,352)	451,925
Total	\$1,081,290	3.3	\$ 294,447	1.2	\$ 1,375,737	2.9	\$ —	\$ 1,375,737	4.7%	100%	\$ 605,103	\$ (166,368)	1,814,472
Unamortized premium					1,002								1,378
Net unamortized loan costs					(10,836)								(11,713)
Contingent loan obligation					8,533								—
Total					\$1,374,436								\$ 1,804,137

1. Fixed-rate debt includes notional principal fixed through swap transactions. The interest rate includes the impact of swaps; refer to the [Swap Interest Rate Summary](#) page.
2. Represents the Company's pro-rata share of debt based on its percent ownership.
3. Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
4. Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.
5. Variable rate debt includes certain borrowings that are subject to interest rate cap agreements.
6. Based on debt maturity date without regard to available extension options.

Portfolio Debt — Detail

(in thousands)

Property	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
	June 30, 2025		Percent	Amount			
CORE PORTFOLIO							
Fixed-Rate Debt							
840 N. Michigan Avenue ²	\$	30,000	94.35%	\$ 28,305	N/A	12/10/26	None
239 Greenwich Avenue		26,000	75.00%	19,500	4.00%	07/10/27	1x60 mos.
\$20M Senior Note, Series A		20,000	100.00%	20,000	5.86%	08/21/27	None
Georgetown Portfolio (2008 Investment)		13,698	50.00%	6,849	4.72%	12/10/27	None
555 9th Street		57,500	100.00%	57,500	3.99%	01/01/28	1x24 mos.
State & Washington		20,331	100.00%	20,331	4.40%	09/05/28	None
\$80M Senior Note, Series B		80,000	100.00%	80,000	5.94%	08/21/29	None
North & Kingsbury		9,707	100.00%	9,707	4.01%	11/05/29	None
151 N. State Street		11,635	100.00%	11,635	4.03%	12/01/29	None
Concord & Milwaukee		2,154	100.00%	2,154	4.40%	06/01/30	None
Gotham Plaza		28,000	49.00%	13,720	5.90%	10/05/34	None
California & Armitage		1,974	100.00%	1,974	5.89%	04/15/35	None
Sub-Total Fixed-Rate Debt		300,999		271,675			
Variable-Rate Debt							
Georgetown Portfolio (2016 Investment)		102,000	68.00%	69,365	SOFR+1.55%	11/06/26	2x12 mos.
Crossroads Shopping Center		75,000	49.00%	36,750	SOFR+1.95%	11/04/29	2x12 mos.
Revolving Credit Facility ³		53,500	100.00%	53,500	SOFR+1.25%	04/15/28	2x6 mos.
Term Loan		400,000	100.00%	400,000	SOFR+1.40%	04/15/28	2x6 mos.
\$75 Million Term Loan		75,000	100.00%	75,000	SOFR+1.75%	07/29/29	None
\$250 Million Term Loan ⁴		175,000	100.00%	175,000	SOFR+1.20%	05/29/30	None
Sub-Total Variable-Rate Debt		880,500		809,615			
Total Debt - Core Portfolio	\$	1,181,499		\$ 1,081,290			
INVESTMENT MANAGEMENT							
Fixed-Rate Debt							
650 Bald Hill Road	Fund IV	\$ 14,782	20.81%	\$ 3,077	3.75%	06/01/26	None
Shoppes at South Hills	Fund V	32,640	18.09%	5,904	5.95%	03/01/28	1x12 mos.
Broughton Street Portfolio	Fund IV	25,939	23.12%	5,997	5.62%	06/01/28	None
Canton Marketplace	Fund V	34,460	20.10%	6,926	6.29%	06/01/28	None
Sub-Total Fixed-Rate Debt		107,821		21,904			
Variable-Rate Debt¹							
City Point	Fund II	137,484	58.10%	79,888	SOFR+2.61%	08/01/25	1x12 mos.
Cypress Creek	Fund V	32,200	20.10%	6,472	SOFR+2.80%	09/01/25	2x12 mos.
640 Broadway	Fund III	33,000	24.54%	8,098	SOFR+3.75%	10/01/25	3x12 mos.
1964 Union	Fund IV	1,317	20.81%	274	SOFR+2.25%	10/01/25	None
Tri-City Plaza	Fund V	35,297	18.09%	6,385	SOFR+2.00%	10/18/25	None
Lincoln Commons	Fund V	35,301	20.10%	7,095	SOFR+3.10%	11/25/25	1x24 mos.
717 N Michigan Avenue	Fund IV	46,000	23.12%	10,635	SOFR+3.33%	12/09/25	None
Frederick County Square	Fund V	24,604	18.09%	4,451	SOFR+2.51%	01/01/26	None
Hiram Pavilion	Fund V	26,777	20.10%	5,382	SOFR+2.30%	03/05/26	1x12 mos.
Acadia Strategic Opportunity Fund IV Term Loan	Fund IV	36,200	23.12%	8,369	SOFR+2.15%	03/31/26	None
Midstate Mall	Fund V	50,200	20.10%	10,090	SOFR+2.50%	04/28/26	1x12 mos.
New Towne Center	Fund V	15,882	20.10%	3,192	SOFR+2.20%	05/01/26	None
Fairlane Green	Fund V	31,329	20.10%	6,297	SOFR+2.30%	06/05/26	None
Trussville Promenade	Fund V	27,928	20.10%	5,613	SOFR+2.30%	06/15/26	None
Hickory Ridge	Fund V	26,278	20.10%	5,282	SOFR+2.30%	10/05/26	1x12 mos.
Monroe Marketplace	Fund V	25,300	20.10%	5,085	SOFR+2.76%	11/12/26	None
Maple Tree Place	Fund V	45,721	20.10%	9,190	SOFR+2.85%	02/14/27	2x12 mos.
Wood Ridge Plaza	Fund V	36,188	18.09%	6,546	SOFR+2.90%	03/21/27	None
La Frontera	Fund V	55,500	18.09%	10,040	SOFR+2.61%	06/10/27	None
Landstown Commons	Fund V	58,376	20.10%	11,734	SOFR+2.20%	10/24/27	2x12 mos.
Riverdale FC	Fund V	38,104	17.97%	6,849	SOFR+2.46%	11/01/27	None

Portfolio Debt — Detail

(in thousands)

Property		Principal Balance	Acadia's Pro-rata Share		Interest	Maturity Date	Extension Options
		at	Percent	Amount	Rate		
		June 30, 2025					
LINQ Promenade	IMP	175,000	15.00%	26,250	SOFR+1.75%	12/12/27	1x24 mos.
Santa Fe Plaza	Fund V	22,893	20.10%	4,601	SOFR+2.10%	12/20/27	2x12 mos.
Elk Grove Commons	Fund V	41,000	20.10%	8,241	SOFR+2.00%	12/20/27	1x12 mos.
Palm Coast Landing	Fund V	26,085	20.10%	5,243	SOFR+2.15%	02/01/28	None
Mohawk Commons	Fund V	39,472	18.09%	7,141	SOFR+2.00%	03/01/28	None
The Walk at Highwoods Preserve	IMP	20,500	20.00%	4,100	SOFR+2.50%	10/25/28	1x12 mos.
Sub-Total Variable-Rate Debt		1,143,936		272,543			
Total Debt - Investment Management		1,251,757		294,447			
Total Debt - Core Portfolio and Investment Management		\$ 2,433,256		\$ 1,375,737			

1. The Company has hedged a portion of its variable-rate debt with multiple variable to fixed-rate swap agreements which have various maturities (see [Swap Interest Rate Summary](#) of this Supplemental report which highlights the notional and fixed base rate). The indicated maturity for each loan reflects the contractual maturity date of the loan without regard to the expiration of the related swap agreements.
2. The Company makes cash payments at a stated interest rate of 6.5% on the outstanding principal balance. Following the modification of the loan in December 2023, the effective interest rate for GAAP purposes is zero.
3. The interest rate on the unsecured revolving credit facility excludes a 20-basis point facility fee.
4. The Company has the ability to draw an additional \$75 million under this facility.

Future Debt Maturities ¹

(in thousands)

Core Portfolio	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2025 (Remainder)	\$ 1,373	\$ —	\$ 1,373	\$ 1,200	\$ —	\$ —	\$ 1,200	N/A	N/A
2026	5,419	132,000	137,419	5,041	28,305	69,365	102,711	—	1.55%
2027	5,267	57,537	62,804	4,954	45,053	—	50,007	4.91%	N/A
2028	1,901	523,861	525,762	1,867	70,359	453,500	525,726	4.10%	1.38%
2029	1,887	246,338	248,225	1,539	97,088	111,383	210,010	5.54%	1.82%
Thereafter	1,296	204,620	205,916	1,296	15,340	175,000	191,636	5.72%	1.20%
Total	\$ 17,143	\$ 1,164,356	\$ 1,181,499	\$ 15,897	\$ 256,145	\$ 809,248	\$ 1,081,290		

Investment Management	Contractual Debt Maturities			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2025 (Remainder)	\$ 3,779	\$ 320,177	\$ 323,956	\$ 735	\$ —	\$ 118,764	\$ 119,499	N/A	2.76%
2026	5,331	275,931	281,262	1,027	2,992	53,175	57,194	3.75%	2.37%
2027	6,439	465,780	472,219	1,198	—	82,142	83,340	N/A	2.23%
2028	508	173,812	174,320	97	18,391	15,926	34,414	5.97%	2.17%
2029	—	—	—	—	—	—	—	N/A	N/A
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$ 16,057	\$ 1,235,700	\$ 1,251,757	\$ 3,057	\$ 21,383	\$ 270,007	\$ 294,447		

- Does not include any applicable extension options or subsequent refinancing.
- The amounts in the table reflect the all-in fixed rate for maturing debt with a fixed rate, and the spread above the applicable index (typically SOFR) on variable rate debt. The rate does not reflect the all-in rate for variable rate obligations. Refer to [Swap Interest Rate Summary](#) page for interest rate protection agreements that fix our variable rate debt.

Future Debt Maturities — As Extended ¹

(in thousands)

Core Portfolio	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2025 (Remainder)	\$ 1,373	\$ —	\$ 1,373	\$ 1,200	\$ —	\$ —	\$ 1,200	N/A	N/A
2026	5,419	30,000	35,419	5,041	28,305	—	33,346	—	N/A
2027	5,267	32,401	37,668	4,954	26,201	—	31,155	5.57%	N/A
2028	1,901	119,862	121,763	1,867	17,862	69,365	89,094	4.40%	1.55%
2029	1,887	625,587	627,474	1,539	97,088	528,500	627,127	5.54%	1.43%
Thereafter	1,296	356,506	357,802	1,296	86,692	211,380	299,368	4.32%	1.33%
Total	\$ 17,143	\$ 1,164,356	\$ 1,181,499	\$ 15,897	\$ 256,148	\$ 809,245	\$ 1,081,290		

Investment Management	Extended Debt Maturities ¹			Acadia's Pro-Rata Share				Weighted Average ²	
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Fixed Maturities	Variable Maturities	Total	Fixed-Rate Debt	Variable-Rate Debt
2025 (Remainder)	\$ 3,779	\$ 82,436	\$ 86,215	\$ 735	\$ —	\$ 17,262	\$ 17,997	N/A	2.82%
2026	5,331	311,681	317,012	1,027	2,992	112,612	116,631	3.75%	2.54%
2027	6,439	293,990	300,429	1,198	—	56,537	57,735	N/A	2.63%
2028	508	195,954	196,462	97	12,718	28,165	40,980	5.98%	2.52%
2029	—	351,639	351,639	—	5,673	55,431	61,104	5.95%	2.11%
Thereafter	—	—	—	—	—	—	—	N/A	N/A
Total	\$ 16,057	\$ 1,235,700	\$ 1,251,757	\$ 3,057	\$ 21,383	\$ 270,007	\$ 294,447		

1. Includes the effect of all available extension options (subject to customary conditions), excludes any subsequent refinancing.
2. The amounts in the table reflect the all-in fixed rate for maturing debt with a fixed rate, and the spread above the applicable index (typically SOFR) on variable rate debt. The rate does not reflect the all-in rate for variable rate obligations. Refer to [Swap Interest Rate Summary](#) page for interest rate protection agreements that fix our variable rate debt.

Swap Interest Rate Summary ¹

(in thousands)

Maturity	Acadia's Pro-rata Notional Amount	Weighted Average Fixed SOFR ²
July 2025	\$ 12,856	4.3%
October 2025	6,385	4.2%
March 2026	5,382	4.5%
April 2026	11,020	2.9%
May 2026	3,193	3.5%
June 2026	6,296	1.2%
October 2026	5,282	3.7%
November 2026	90,021	4.0%
December 2026	6,010	4.3%
June 2027	5,020	3.4%
July 2027	125,000	2.1%
December 2027	118,289	2.7%
February 2028	5,243	3.4%
March 2028	57,141	2.8%
April 2028	75,000	3.3%
June 2028	50,000	2.9%
February 2029	50,000	1.4%
June 2029	25,000	0.5%
July 2029	25,000	0.1%
October 2029	4,100	3.7%
November 2029	36,750	3.8%
December 2029	79,052	3.5%
April 2030	50,000	3.1%
July 2030	125,000	2.7%
Total	\$ 977,040	2.8%

1. Includes the Company's pro-rata share of consolidated and unconsolidated interest rate swaps to hedge against interest variability on Core and Investment Management debt.
2. Represents strike (fixed) rate on the swap that the Company pays in exchange for receiving SOFR.

Core Portfolio Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
STREET AND URBAN RETAIL														
Chicago Metro														
Rush and Walton Streets Collection (6 properties)	Lululemon, Reformation, Veronica Beard, St. Laurent, Brandy Melville	2011 2012	100.0%	40,590	—	—	40,590	68.2%	—%	—%	68.2%	93.0%	\$6,780,912	\$245.06
Clark Street and W. Diversey Collection (4 properties)	Starbucks, TJ Maxx, J Crew Factory, Trader Joe's	2011 2012	100.0%	53,099	—	—	53,099	79.9%	—%	—%	79.9%	89.0%	1,908,428	45.00
Halsted and Armitage Collection (13 properties)	Serena and Lily, Faherty, Jenny Kayne, Warby Parker, Kiehl's, Solidcore, Rails	2011 2012 2019 2020	100.0%	53,220	—	—	53,220	91.7%	—%	—%	91.7%	100.0%	2,622,804	53.73
North Lincoln Park Chicago Collection (6 properties)	Guitar Center, Carhartt	2011 2014	100.0%	22,125	—	27,796	49,921	13.6%	—%	77.6%	49.2%	49.2%	905,781	36.88
State and Washington	Nordstrom Rack, Uniqlo	2016	100.0%	65,401	—	—	65,401	100.0%	—%	—%	100.0%	100.0%	2,768,673	42.33
151 N. State Street	Walgreens	2016	100.0%	27,385	—	—	27,385	100.0%	—%	—%	100.0%	100.0%	1,573,000	57.44
North and Kingsbury	Old Navy, Backcountry	2016	100.0%	41,791	—	—	41,791	100.0%	—%	—%	100.0%	100.0%	1,981,292	47.41
Concord and Milwaukee	—	2016	100.0%	13,147	—	—	13,147	88.6%	—%	—%	88.6%	88.6%	432,125	37.11
California and Armitage	—	2016	100.0%	—	—	18,275	18,275	—%	—%	72.7%	72.7%	84.8%	706,210	53.12
Roosevelt Galleria	Petco, Vitamin Shoppe, Dollar Tree	2015	100.0%	—	—	37,995	37,995	—%	—%	89.7%	89.7%	89.7%	823,131	24.15
Sullivan Center	Target	2016	100.0%	176,181	—	—	176,181	82.2%	—%	—%	82.2%	83.8%	5,435,325	37.55
				492,939	—	84,066	577,005	83.8%	—%	82.0%	83.5%	87.7%	\$25,937,682	\$53.84
New York Metro														
Soho Collection/West Village (19 properties)	Reiss, Vuori, Zimmermann, Madewell, John Varvatos, Watches of Switzerland, Stone Island, Frame, Theory, Bang & Olufsen, Marine Layer	2011 2014 2019 2020 2022 2024 2025	100.0%	69,643	—	—	69,643	94.1%	—%	—%	94.1%	96.3%	\$21,058,971	\$321.34
5-7 East 17th Street	—	2008	100.0%	8,658	—	—	8,658	47.1%	—%	—%	47.1%	100.0%	600,000	147.09
200 West 54th Street	—	2007	100.0%	5,932	—	—	5,932	90.7%	—%	—%	90.7%	90.7%	1,509,127	280.51
4401 White Plains Road	Walgreens	2011	100.0%	—	12,964	—	12,964	—%	100.0%	—%	100.0%	100.0%	625,000	48.21
Bartow Avenue	Wingstop	2005	100.0%	—	—	14,824	14,824	—%	—%	100.0%	100.0%	100.0%	504,192	34.01

Core Portfolio Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Greenwich/Westport Collection (4 properties)	Veronica Beard, The RealReal, Blue Mercury, Splendid, Swarovski, Watches of Switzerland	1998 2012 2014	89.5%	39,593	—	—	39,593	100.0%	—%	—%	100.0%	100.0%	4,515,709	114.05
2914 Third Avenue	Planet Fitness	2006	100.0%	—	21,650	18,953	40,603	—%	100.0%	100.0%	100.0%	100.0%	1,131,422	27.87
868 Broadway	Dr. Martens	2013	100.0%	2,031	—	—	2,031	100.0%	—%	—%	100.0%	100.0%	881,322	433.94
313-315 Bowery ²	John Varvatos	2013	100.0%	6,600	—	—	6,600	100.0%	—%	—%	100.0%	100.0%	527,076	79.86
120 West Broadway	Citizens Bank, Citi Bank	2013	100.0%	13,838	—	—	13,838	100.0%	—%	—%	100.0%	100.0%	2,499,171	180.60
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	—	—	29,114	29,114	—%	—%	100.0%	100.0%	100.0%	1,297,818	44.58
Williamsburg Bedford Avenue Collection ³	Sephora, SweetGreen, Levain Bakery, Lululemon, Madewell, Alo Yoga	2022	100.0%	50,842	—	—	50,842	88.2%	—%	—	88.2%	92.9%	4,947,790	110.36
Williamsburg North 6th Collection ³ (6 properties)	Lululemon, Madewell, On Running, Abercrombie and Fitch, Birkenstock, Patagonia	2024 2025	100.0%	47,365	—	—	47,365	100.0%	—%	—	100.0%	100.0%	7,032,801	148.48
991 Madison Avenue	Vera Wang, Gabriela Hearst	2016	100.0%	7,512	—	—	7,512	100.0%	—%	—%	100.0%	100.0%	3,679,704	489.84
Gotham Plaza	Bank of America, Footlocker, Apple Bank	2016	49.0 %	—	—	25,931	25,931	—%	—%	76.4%	76.4%	83.9%	1,662,236	83.86
				252,014	34,614	88,822	375,450	93.9%	100.0 %	93.1 %	94.3%	97.1%	52,472,338	\$148.19
Los Angeles Metro														
8833 Beverly Blvd	Luxury Living	2022	97.0 %	9,757	—	—	9,757	100.0%	—%	—%	100.0%	100.0%	\$1,350,377	\$138.40
Melrose Place Collection	The Row, Chloe, Oscar de la Renta	2019	100.0 %	14,000	—	—	14,000	100.0%	—%	—%	100.0%	100.0%	3,165,526	226.11
				23,757	—	—	23,757	100.0%	—%	—%	100.0%	100.0%	\$4,515,903	\$190.09
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	—	2012	100.0 %	20,669	—	—	20,669	21.9%	—%	—%	21.9%	21.9%	\$309,692	\$68.56
14th Street Collection (3 properties)	Verizon, Long and Foster, VSV Wine Bar, Tile Bar	2021	100.0 %	19,077	—	—	19,077	76.4%	—%	—%	76.4%	76.4%	1,396,848	95.83
Rhode Island Place Shopping Center	Ross Dress for Less	2012	100.0 %	—	25,134	32,533	57,667	—%	100.0%	88.5%	93.5%	93.5%	1,957,308	36.30
M Street and Wisconsin Corridor (27 Properties) ⁴	Lululemon, Duxiana, Reformation, Glossier, Alo Yoga, Aritzia, Skims	2011 2016 2019	68.0 %	262,412	—	—	262,412	83.1%	—%	—%	83.1%	94.2%	16,893,189	77.43
				302,158	25,134	32,533	359,825	78.5%	100.0%	88.5%	80.9%	89.0%	\$20,557,036	\$70.60

Core Portfolio Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
Boston Metro															
165 Newbury Street	Starbucks	2016	100.0 %	1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	\$321,953	\$306.62	
				1,050	—	—	1,050	100.0%	—%	—%	100.0%	100.0%	\$321,953	\$306.62	
Dallas Metro															
Henderson Avenue Portfolio (14 properties)	Sprouts Market, Warby Parker, Tecovas	2022 2024	100.0 %	53,099	31,635	—	84,734	83.6%	100.0%	—%	89.7%	89.7%	\$3,035,999	\$39.93	
Total Street and Urban Retail				1,125,017	91,383	205,421	1,421,821	85.0%	100.0%	87.8%	86.4%	90.9%	\$106,840,912	\$87.01	
Acadia Share Total Street and Urban Retail				1,036,632	91,383	192,196	1,320,212	85.2%	100.0%	88.6%	86.7%	90.8%	\$100,235,738	\$87.59	
SUBURBAN PROPERTIES															
New Jersey															
Elmwood Park Shopping Center	Walgreens, Lidl, Chase Bank, City MD, Five Below	1998	100.0 %	—	43,531	100,457	143,988	—%	100.0%	95.5%	96.9%	96.9%	\$3,727,216	\$26.72	
Marketplace of Absecon	Walgreens, Dollar Tree, Aldi	1998	100.0 %	—	46,724	57,832	104,556	—%	75.8%	80.4%	78.3%	78.3%	1,453,097	17.74	
New York															
Village Commons Shopping Center	Citibank, Ace Hardware	1998	100.0 %	—	—	87,128	87,128	—%	—%	87.6%	87.6%	88.8%	2,702,151	35.39	
Branch Plaza	LA Fitness, The Fresh Market	1998	100.0 %	—	76,264	47,081	123,345	—%	100.0%	86.8%	94.9%	96.1%	3,318,304	28.33	
Amboy Center	Stop & Shop (Ahold)	2005	100.0 %	—	37,266	26,106	63,372	—%	100.0%	80.8%	92.1%	92.1%	2,074,410	35.54	
Crossroads Shopping Center	HomeGoods, PetSmart, BJ's Wholesale Club, O'Reilly Auto Parts	1998	49.0 %	—	202,727	108,990	311,717	—%	93.9%	89.7%	92.4%	94.2%	9,530,903	33.09	
New Loudon Center	Price Chopper, Marshalls	1993	100.0 %	—	241,746	16,643	258,389	—%	95.0%	100.0%	95.3%	95.3%	2,330,402	9.47	
28 Jericho Turnpike	Kohl's	2012	100.0 %	—	96,363	—	96,363	—%	100.0%	—%	100.0%	100.0%	1,996,500	20.72	
Connecticut															
Town Line Plaza ⁵	Wal-Mart, Stop & Shop (Ahold)	1998	100.0 %	—	163,159	43,187	206,346	—%	100.0%	88.4%	97.6%	98.5%	1,607,631	15.45	
Massachusetts															
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0 %	—	120,004	10,017	130,021	—%	100.0%	56.3%	96.6%	96.6%	1,390,578	11.07	
Crescent Plaza	Home Depot, Shaw's	1993	100.0 %	—	156,985	61,017	218,002	—%	100.0%	93.4%	98.2%	99.3%	2,138,927	10.00	
201 Needham Street	Michael's	2014	100.0 %	—	20,409	—	20,409	—%	100.0%	—%	100.0%	100.0%	711,662	34.87	
163 Highland Avenue	Staples, Petco	2015	100.0 %	—	40,505	—	40,505	—%	100.0%	—%	100.0%	100.0%	1,555,412	38.40	
Vermont															

Core Portfolio Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Acadia's Interest	Gross Leasable Area (GLA)				In Place Occupancy				Leased Occupancy Total	Annualized Base Rent (ABR)	ABR PSF	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total				
The Gateway Shopping Center	Shaw's (Albertsons), Starbucks	1999	100.0 %	—	73,184	29,670	102,854	—%	100.0%	88.6%	96.7%	96.7%	2,303,692	23.16	
Illinois															
Hobson West Plaza	Garden Fresh Markets	1998	100.0 %	—	51,692	47,270	98,962	—%	100.0%	76.0%	88.5 %	88.5%	1,197,535	13.67	
Indiana															
Merrillville Plaza	Dollar Tree, TJ Maxx, DD's Discount (Ross)	1998	100.0 %	—	123,144	112,782	235,926	—%	38.2%	88.1%	62.0 %	83.3%	2,412,960	16.49	
Michigan															
Bloomfield Town Square	HomeGoods, TJ Maxx, Dick's Sporting Goods, Burlington	1998	100.0 %	—	153,332	81,619	234,951	—%	100.0%	96.3%	98.7 %	100.0%	4,305,051	18.56	
Delaware															
Town Center and Other (1 property)	Lowes, Dick's Sporting Goods, Target	2003	100.0 %	—	678,585	21,891	700,476	—%	100.0%	86.3%	99.6 %	99.6%	12,440,800	17.84	
Market Square Shopping Center Naamans Road	Trader Joe's, TJ Maxx Jared Jewelers, American Red Cross	2003 2006	100.0 % 100.0 %	— —	42,850 —	59,197 19,865	102,047 19,865	—% —%	100.0% —%	100.0% 63.8%	100.0% 63.8 %	100.0% 100.0%	3,422,242 711,939	33.54 56.14	
Pennsylvania															
Plaza 422	Home Depot	1993	100.0 %	—	139,968	16,311	156,279	—%	100.0%	100.0%	100.0%	100.0%	956,954	6.12	
Chestnut Hill	—	2006	100.0 %	—	—	36,492	36,492	—%	—%	100.0%	100.0%	100.0%	993,248	27.22	
Abington Towne Center ⁶	Target, TJ Maxx	1998	100.0 %	—	184,616	32,255	216,871	—%	100.0%	100.0%	100.0%	100.0%	1,363,586	23.01	
Total Suburban Properties				—	2,693,054	1,015,810	3,708,864	—%	95.8 %	89.8 %	94.2 %	96.1 %	\$64,645,199	\$19.96	
Acadia Share Total Suburban Properties				—	2,589,663	960,225	3,549,888	—%	95.9%	89.8%	94.3%	96.2%	\$59,784,438	\$19.34	
Total Core Properties				1,125,017	2,784,437	1,221,231	5,130,685	85.0%	96.0%	89.4%	92.0%	94.7%	\$171,486,111	\$38.40	
Acadia Share Total Core Properties				1,036,632	2,681,046	1,152,421	4,870,100	85.2%	96.1%	89.6%	92.2%	94.7%	\$160,020,177	\$37.78	

1. Excludes properties that are under development, redevelopment or pre-stabilized. For further detail, refer to the [Development and Redevelopment Activity](#) section of this Supplemental Report. The above in-place occupancy and rent figures reflects only spaces where leases have commenced. Leased occupancy includes both in-place leases and signed leases that have not yet commenced. ABR and ABR per square foot are based solely on in-place occupancy.
2. Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.
3. The Company's stated legal ownership is 49.99%. However, given the preferences embedded in its interests, the Company did not attribute any value to the 50.01% non-controlling interest holders.
4. Excludes 94,000 square feet of office GLA.
5. Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded from ABR per square foot calculations.
6. Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded from ABR per square foot calculations.

Core Portfolio — Top Tenants ¹

(Pro-Rata Basis)

Tenant	Number of Stores	Combined		Percentage of Total ²	
		GLA	ABR	GLA	ABR
Target	3	408,895	\$ 8,323,009	6.8 %	4.9 %
J. Crew Group ³	5	21,788	4,860,982	0.4 %	2.8 %
Lululemon	3	16,289	4,013,459	0.3 %	2.3 %
Dick's Sporting Goods, Inc	3	169,782	3,385,770	2.8 %	2.0 %
TJX Companies ⁴	9	252,043	3,105,924	4.2 %	1.8 %
Walgreens	4	68,393	2,887,312	1.1 %	1.7 %
PetSmart, Inc.	4	76,257	2,794,473	1.3 %	1.6 %
Trader Joe's	3	40,862	2,628,360	0.7 %	1.5 %
Fast Retailing ⁵	2	32,013	2,559,401	0.5 %	1.5 %
ALO Yoga	2	22,566	2,505,663	0.4 %	1.5 %
Albertsons Companies, Inc. ⁶	2	123,409	2,061,142	2.0 %	1.2 %
Bob's Discount Furniture	2	68,793	2,027,670	1.1 %	1.2 %
Watches of Switzerland ⁷	2	13,863	1,809,177	0.2 %	1.1 %
Royal Ahold ⁸	2	103,125	1,711,582	1.7 %	1.0 %
Patagonia	2	15,526	1,640,837	0.3 %	1.0 %
Ulta Salon Cosmetics & Fragrance	3	31,497	1,550,756	0.5 %	0.9 %
Citibank	4	16,160	1,354,382	0.3 %	0.8 %
The Home Depot, Inc.	2	187,914	1,345,020	3.1 %	0.8 %
Gap, Inc. ⁹	2	37,895	1,329,165	0.6 %	0.8 %
Michaels Stores, Inc.	2	45,285	1,283,810	0.7 %	0.7 %
TOTAL	61	1,752,355	\$ 53,177,893	29.0%	31.1%

1. In accordance with the Company's policy of not disclosing the terms of individual leases, this list does not include tenants that operate at only one Acadia Core location. The following tenants with single locations that would otherwise be included in our top 20 tenants are: Vuori (106 Spring), Lowe's (Brandywine), Kohl's (28 Jericho), Bang & Olufsen (121 Spring), Nordstrom Rack (State and Washington), and Vera Wang (991 Madison).
2. Totals may not foot due to rounding.
3. Madewell (4 locations), J.Crew Factory (1 location)
4. TJ Maxx (6 locations), HomeGoods (2 locations), Marshalls (1 location)
5. Uniqlo (1 location), Theory (1 location)
6. Shaw's (2 locations)
7. Grand Seiko (1 location), Betteridge Jewelers (1 location)
8. Stop and Shop (2 locations)
9. Old Navy (2 locations)

Core Portfolio — Lease Expirations

(Pro-Rata Basis)

Year	Street Tenants						Anchor Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR		
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total	
M to M¹	1	1,977	0.2%	\$ 46.98	0.1%	—	—	—%	\$ —	—%	
2025 (Remainder)	8	22,977	2.6%	156.82	4.0%	3	109,904	4.7%	23.58	7.0%	
2026	28	86,305	9.8%	135.25	12.8%	10	424,984	18.3%	10.78	12.5%	
2027	26	77,690	8.8%	105.57	9.0%	4	140,838	6.1%	20.24	7.8%	
2028	21	235,677	26.7%	63.20	16.4%	10	477,731	20.6%	12.22	15.9%	
2029	26	77,049	8.7%	111.51	9.4%	13	440,142	19.0%	14.92	17.9%	
2030	20	102,376	11.6%	94.10	10.6%	4	152,977	6.6%	22.29	9.3%	
2031	6	38,026	4.3%	81.20	3.4%	2	50,566	2.2%	16.97	2.3%	
2032	15	65,577	7.4%	164.36	11.8%	1	12,250	0.5%	21.96	0.7%	
2033	26	92,635	10.5%	125.17	12.7%	1	28,881	1.2%	14.50	1.1%	
2034	8	16,179	1.8%	107.94	1.9%	1	21,804	0.9%	11.25	0.7%	
Thereafter	14	66,271	7.5%	107.94	7.9%	9	460,317	19.8%	19.87	24.9%	
Total²	199	882,739	100.0%	\$ 103.15	100.0%	58	2,320,394	100.0%	\$ 15.85	100.0%	

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

—	254,916
153,893	105,736
1,036,632	2,681,046

Year	Shop Tenants						Total Tenants				
	Leases Expiring	GLA		ABR		Leases Expiring	GLA		ABR		
		Expiring SF	Percent of Total	PSF	Percent of Total		Expiring SF	Percent of Total	PSF	Percent of Total	
M to M¹	—	—	—%	\$ —	—%	1	1,977	0.0%	\$ 46.98	0.1%	
2025 (Remainder)	23	80,953	7.8%	28.98	7.3%	34	213,834	5.0%	39.94	5.3%	
2026	35	122,123	11.8%	26.66	10.1%	73	633,412	15.0%	30.80	12.2%	
2027	36	136,781	13.2%	34.23	14.5%	66	355,309	8.4%	44.28	9.8%	
2028	37	148,401	14.4%	35.16	16.2%	68	861,809	20.3%	30.11	16.2%	
2029	32	131,388	12.7%	27.12	11.1%	71	648,579	15.3%	28.87	11.7%	
2030	14	37,352	3.6%	38.10	4.4%	38	292,705	6.9%	49.42	9.0%	
2031	15	81,283	7.9%	25.82	6.5%	23	169,875	4.0%	35.58	3.8%	
2032	24	94,920	9.2%	33.26	9.8%	40	172,747	4.1%	82.23	8.9%	
2033	21	85,791	8.3%	32.41	8.6%	48	207,307	4.9%	71.37	9.2%	
2034	9	30,191	2.9%	29.25	2.7%	18	68,174	1.6%	42.17	1.8%	
Thereafter	23	83,250	8.1%	33.46	8.7%	46	609,838	14.4%	31.30	11.9%	
Total²	269	1,032,433	100.0%	\$ 31.18	100.0%	526	4,235,566	100.0%	\$ 37.78	100.0%	

Anchor GLA Owned by Tenants

Total Vacant²

Total Square Feet²

—	254,916
119,988	379,618
1,152,421	4,870,100

1. Leases currently under month to month or in process of renewal.
2. Totals may not foot due to rounding.

Core Portfolio — New and Renewal Rent Spreads ¹

	Quarter Ended				Year to Date	
	March 31, 2025		June 30, 2025		June 30, 2025	
	GAAP ²	Cash ³	GAAP ²	Cash ³	GAAP ²	Cash ³
New Leases						
Number of new leases executed	3	3	3	3	6	6
GLA	18,769	18,769	6,039	6,039	24,808	24,808
New base rent	\$ 78.60	\$ 73.83	\$ 176.24	\$ 163.70	\$ 102.37	\$ 95.71
Previous base rent	\$ 46.02	\$ 46.41	\$ 250.42	\$ 285.02	\$ 95.78	\$ 104.49
Average cost per square foot	\$ 18.80	\$ 18.80	\$ 131.75	\$ 131.75	\$ 46.29	\$ 46.29
Weighted Average Lease Term (years)	4.8	4.8	7.5	7.5	5.5	5.5
Percentage growth in base rent	70.8 %	59.1 %	(29.6)%	(42.6)%	6.9 %	(8.4)%
Renewal Leases						
Number of renewal leases executed	13	13	22	22	35	35
GLA	96,232	96,232	162,226	162,226	258,458	258,458
New base rent	\$ 30.93	\$ 29.83	\$ 63.21	\$ 60.99	\$ 51.19	\$ 49.39
Expiring base rent	\$ 24.70	\$ 27.77	\$ 58.50	\$ 60.46	\$ 45.92	\$ 48.29
Average cost per square foot	\$ —	\$ —	\$ 10.86	\$ 10.86	\$ 6.82	\$ 6.82
Weighted Average Lease Term (years)	6.6	6.6	10.8	10.8	9.3	9.3
Percentage growth in base rent	25.2 %	7.4 %	8.1 %	0.9 %	11.5 %	2.3 %
Total New and Renewal Leases						
Number of new and renewal leases executed	16	16	25	25	41	41
GLA commencing	115,001	115,001	168,265	168,265	283,266	283,266
New base rent	\$ 38.71	\$ 37.01	\$ 67.27	\$ 64.68	\$ 55.67	\$ 53.45
Expiring base rent	\$ 28.18	\$ 30.82	\$ 65.39	\$ 68.51	\$ 50.29	\$ 53.21
Average cost per square foot	\$ 3.07	\$ 3.07	\$ 15.20	\$ 15.20	\$ 10.28	\$ 10.28
Weighted Average Lease Term (years)	6.3	6.3	10.7	10.7	8.9	8.9
Percentage growth in base rent	37.4 %	20.1%	2.9 %	(5.6)%	10.7 %	0.4 %

1. Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's construction and/or redevelopment projects (see [Development and Redevelopment Activity](#) page of this Supplemental Report) in both new and renewal leases. Renewal leases include exercised options.
2. Rents are calculated on a straight-line ("GAAP") basis and do not incorporate above- or below-market lease adjustments.
3. Rents have not been calculated on a straight-line basis. The previous (or expiring) rent reflects the amount at the time of lease expiration, while the new rent represents the amount payable at lease commencement.

Core Portfolio — Capital Expenditures

	Quarter Ended		Year to Date	
	March 31, 2025	June 30, 2025	June 30, 2025	December 31, 2024
Leasing Commissions	\$ 1,343	\$ 2,456	\$ 3,799	\$ 4,374
Tenant Improvements	4,881	10,014	14,895	8,496
Maintenance Capital Expenditures	1,021	1,752	2,773	7,873
Total Capital Expenditures	<u>\$ 7,245</u>	<u>\$ 14,222</u>	<u>\$ 21,467</u>	<u>\$ 20,743</u>

Fund Overview

I. KEY METRICS		Fund II	Fund III	Fund IV	Fund V	Total
<u>General Information:</u>						
Vintage		Jun-2004	May-2007	May-2012	Aug-2016	
Fund Size	\$	472.0 Million ²	\$ 502.5 Million	\$ 540.6 Million	\$ 520.0 Million	\$ 2,035.1 Million
Acadia's Commitment	\$	291.2 Million	\$ 123.3 Million	\$ 125.0 Million	\$ 104.5 Million	\$ 644.0 Million
Acadia's Pro-Rata Share		%				
		61.7 ²	24.5 %	23.1 %	20.1 %	31.6 %
Acadia's Promoted Share ¹		69.4 %	39.6 %	38.5 %	36.1 %	45.3 %
Preferred Return		8.0 %	6.0 %	6.0 %	6.0 %	6.4 %
<u>Current-Quarter, Fund-Level Information:</u>						
Cumulative Contributions ²	\$	559.4 Million	\$ 448.6 Million	\$ 506.0 Million	\$ 478.8 Million	\$ 1,992.8 Million
Cumulative Net Distributions ³	\$	172.9 Million	\$ 603.5 Million	\$ 221.4 Million	\$ 162.8 Million	\$ 1,160.6 Million
Net Distributions/Contributions		30.9 %	134.5 %	43.8 %	34.0 %	58.2 %
Unfunded Commitment ⁴	\$	0.0 Million	\$ 1.4 Million	\$ 24.0 Million	\$ 41.2 Million	\$ 66.6 Million
Investment Period Closes		Closed	Closed	Closed	Closed	
Currently in a Promote Position? (Yes/No)		No	No	No	No	

II. FEES & PRIORITY DISTRIBUTIONS EARNED BY ACADIA

Type:	Applicable to	Description
Asset Management	Fund II & III	0%
Asset Management ⁵	Fund IV	0.75% of Implied Capital
Asset Management ⁵	Fund V	1.25% of Implied Capital
Property Management	All funds	4.0% of gross property revenues
Leasing	All funds	Market-rate leasing commissions
Construction/Project Management	All funds	Market-rate fees
Development	Fund III, IV & V	3.0% of total project costs

- Acadia's "Promoted Share" reflects Acadia's share of fund profits after all partners (including Acadia) have received a full return of their cumulative contributions plus their preferred return. Acadia's Promoted Share equals a 20% promote plus Acadia's pro-rata share of the remaining 80% of profits.
- The additional contributions to Fund II beyond its original Fund Size reflects prior-period distributions that were re-contributed in 2016, 2020, 2021 and 2022. These funds supported the ongoing redevelopment of existing Fund II investments and included an incremental \$172 million of capital contributed in connection with the City Point recapitalization. City Point is the sole remaining asset in Fund II.
- All returns and distributions referenced are presented net of fees and promote.
- Unfunded Commitments are reserved for completing leasing and development activities at existing fund investments. These amounts may not equal the difference between Fund Size and Cumulative Contributions due to factors such as recallable distributions, the end of the investment period, or accelerated asset sales that result in released commitments.
- Implied Capital refers to the Fund Size less capital allocated to investments that have been sold or released.

Investment Management Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
Fund II Portfolio Detail														
NEW YORK														
<u>New York</u>														
City Point ²	Primark, Target, Sephora, Basis Schools, Alamo Drafthouse, Trader Joe's, Lululemon	2007	94.2%	—	330,448	205,966	536,414	—%	100.0%	44.4%	78.7%	86.5%	\$20,058,572	\$47.54
Total - Fund II				—	330,448	205,966	536,414	—%	100.0%	44.4%	78.7%	86.5%	\$20,058,572	\$47.54
Fund III Portfolio Detail														
NEW YORK														
<u>New York</u>														
640 Broadway	—	2012	100.0%	4,547	—	—	4,547	93.4%	—%	—%	93.4%	93.4%	\$1,158,550	\$272.79
Total - Fund III				4,547	—	—	4,547	93.4%	—%	—%	93.4%	93.4%	\$1,158,550	\$272.79
Fund IV Portfolio Detail														
NEW YORK														
<u>New York</u>														
801 Madison Avenue	—	2015	100.0%	2,522	—	—	2,522	100.0%	—%	—%	100.0%	100.0%	\$300,000	\$118.95
210 Bowery	—	2012	100.0%	2,538	—	—	2,538	—%	—%	—%	—%	—%	—	—
27 East 61st Street	—	2014	100.0%	4,177	—	—	4,177	—%	—%	—%	—%	—%	—	—
17 East 71st Street	The Row	2014	100.0%	8,432	—	—	8,432	100.0%	—%	—%	100.0%	100.0%	2,125,853	252.12
1035 Third Avenue ³	—	2015	100.0%	7,634	—	—	7,634	100.0%	—%	—%	100.0%	100.0%	1,125,346	147.41
BOSTON														
<u>Massachusetts</u>														
Restaurants at Fort Point	Santander Bank	2016	100.0%	15,711	—	—	15,711	9.1%	—%	—%	9.1%	9.1%	224,438	157.50
NORTHEAST														
<u>Rhode Island</u>														
650 Bald Hill Road	Dick's Sporting Goods, Burlington	2015	90.0%	—	55,000	105,448	160,448	—%	100.0%	77.7%	85.3%	85.3%	2,092,896	15.28

Investment Management Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
SOUTHEAST														
<u>Georgia</u>														
Broughton Street Portfolio (13 properties)	H&M, Warby Parker, Kendra Scott, Starbucks, Lululemon	2014	100.0%	94,693	—	—	94,693	93.3%	—%	—%	93.3%	93.3%	3,461,323	39.19
WEST														
<u>California</u>														
Union and Fillmore Collection (1 property)	Bonobos	2015	90.0%	1,044	—	—	1,044	100.0%	—%	—%	100.0%	100.0%	82,500	79.02
Total - Fund IV				<u>136,751</u>	<u>55,000</u>	<u>105,448</u>	<u>297,199</u>	<u>80.0%</u>	<u>100.0%</u>	<u>77.7%</u>	<u>82.9%</u>	<u>82.9%</u>	<u>\$9,412,356</u>	<u>\$38.21</u>
Fund V Portfolio Detail														
SOUTHWEST														
<u>New Mexico</u>														
Plaza Santa Fe	TJ Maxx, Best Buy, Ross Dress for Less	2017	100.0%	—	153,983	70,169	224,152	—%	100.0%	99.7%	99.9%	99.9%	\$4,303,243	\$19.22
<u>Texas</u>														
Wood Ridge Plaza	Skechers, Diamonds Direct, Office Depot	2022	90.0%	—	—	217,273	217,273	—%	—%	85.1%	85.1%	85.1%	4,687,698	25.37
La Frontera Village	Kohl's, Hobby Lobby, Burlington, Marshalls	2022	90.0%	—	203,619	330,930	534,549	—%	100.0%	92.0%	95.0%	96.3%	7,834,402	15.42
MIDWEST														
<u>Michigan</u>														
New Towne Center Fairlane Green	Kohl's, DSW	2017	100.0%	—	145,389	45,141	190,530	—%	75.7%	95.6%	80.4%	81.5%	1,920,347	12.53
	TJ Maxx, Michaels, Burlington	2017	100.0%	—	109,952	160,235	270,187	—%	100.0%	97.1%	98.3%	98.3%	5,256,120	19.79
NORTHEAST														
<u>Maryland</u>														
Frederick County (1 property)	Lidl, Advance Auto, Starbucks	2019	90.0%	—	90,053	146,454	236,507	—%	56.6%	84.0%	73.6%	75.8%	3,425,545	19.68
<u>Connecticut</u>														
Tri-City Plaza	TJ Maxx, HomeGoods, ShopRite	2019	90.0%	—	129,940	165,877	295,817	—%	100.0%	93.0%	96.1%	96.9%	4,357,330	15.33

Investment Management Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized	
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total		Base Rent (ABR)	ABR PSF
<u>New Jersey</u>														
Midstate	ShopRite, Best Buy, Ross Dress for Less, PetSmart	2021	100.0%	—	270,423	122,466	392,889	—%	100.0%	83.0%	94.7%	95.3%	7,276,219	19.55
<u>New York</u>														
Shoppes at South Hills	ShopRite, Ashley Furniture	2022	90.0%	—	416,804	96,104	512,908	—%	80.7%	58.2%	76.5%	76.5%	4,805,125	12.24
Mohawk Commons	Lowe's, Target	2023	90.0%	—	330,874	68,324	399,198	—%	100.0%	86.1%	97.6%	99.2%	5,604,599	14.38
<u>Pennsylvania</u>														
Monroe Marketplace	Kohl's, Dick's Sporting Goods, Giant Food	2021	100.0%	—	263,376	108,276	371,652	—%	100.0%	98.5%	99.6%	99.6%	4,432,591	11.98
<u>Rhode Island</u>														
Lincoln Commons	Stop & Shop (Ahold), Marshalls, HomeGoods	2019	100.0%	—	155,279	305,534	460,813	—%	100.0%	95.7%	97.1%	97.1%	6,126,463	13.69
<u>Vermont</u>														
Maple Tree Place ⁴	Shaw's, Dick's Sporting Goods, Best Buy, Old Navy	2023	100.0%	—	246,738	150,040	396,778	—%	100.0%	87.5%	95.3%	96.8%	7,349,884	19.44
SOUTHEAST														
<u>Virginia</u>														
Landstown Commons	Best Buy, Burlington, Ross Dress for Less	2019	100.0%	—	87,883	295,376	383,259	—%	100.0%	94.6%	95.9%	98.2%	7,785,674	21.19
<u>Florida</u>														
Palm Coast Landing	TJ Maxx, PetSmart, Ross Dress for Less	2019	100.0%	—	73,241	98,480	171,721	—%	100.0%	96.4%	97.9%	97.9%	3,603,945	21.43
Cypress Creek	Hobby Lobby, Total Wine, HomeGoods	2023	100.0%	—	167,978	71,678	239,656	—%	100.0%	95.1%	98.5%	100.0%	5,121,664	21.69
<u>North Carolina</u>														
Hickory Ridge	Kohl's, Best Buy, Dick's Sporting Goods	2017	100.0%	—	266,584	113,981	380,565	—%	100.0%	87.0%	96.1%	96.8%	4,645,263	12.70

Investment Management Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
Alabama														
Trussville Promenade	Wal-Mart, Regal Cinemas	2018	100.0%	—	366,010	97,671	463,681	—%	92.4%	79.0%	89.6%	89.6%	3,945,040	9.50
Georgia														
Canton Marketplace	Dick's Sporting Goods, TJ Maxx, Best Buy	2021	100.0%	—	132,569	215,397	347,966	—%	100.0%	96.2%	97.7%	98.6%	6,318,061	18.59
Hiram Pavilion	Kohl's, HomeGoods	2018	100.0%	—	210,139	153,252	363,391	—%	100.0%	96.7%	98.6%	100.0%	4,949,068	13.81
WEST														
California														
Elk Grove Commons	Kohl's, HomeGoods	2018	100.0%	—	132,489	109,589	242,078	—%	100.0%	100.0%	100.0%	100.0%	5,449,481	22.51
Utah														
Family Center at Riverdale	Target, Home Goods, Best Buy, Sierra Trading (TJX)	2019	89.4%	—	231,895	140,513	372,408	—%	100.0%	92.3%	97.1%	97.9%	4,071,021	11.26
Total - Fund V				—	4,185,218	3,282,760	7,467,978	—%	95.6%	91.3%	93.7%	94.5%	\$113,268,783	\$16.18
Other Co-investment Vehicles Detail ⁵														
NORTHEAST														
New York														
Shops at Grand Avenue	Stop & Shop (Ahold), Starbucks	2024	5.0%	—	52,336	47,501	99,837	—%	100.0%	78.3%	89.7%	89.7%	\$3,285,171	\$36.70
SOUTHEAST														
Florida														
Walk at Highwoods Preserve	HomeGoods, Michaels	2024	20.0%	—	80,894	56,862	137,756	—%	100.0%	88.2%	95.1%	95.1%	2,651,111	20.23
Pinewood Square	TJ Maxx, Ross Dress for Less, Five Below	2025	100.0%	—	113,359	90,643	204,002	—%	100.0%	98.5%	99.4%	99.4%	4,847,164	23.92

Investment Management Retail Properties — Detail ¹

Property	Key Tenants	Year Acquired	Fund Ownership %	Gross Leasable Area				In Place Occupancy				Leased Occupancy	Annualized Base Rent (ABR)	ABR PSF
				Street	Anchors	Shops	Total	Street	Anchors	Shops	Total			
WEST Nevada														
LINQ Promenade	Yard House, Brooklyn Bowl, I Love Sugar, Starbucks, Welcome to Las Vegas, In-N-Out Burger	2024	15.0%	—	—	182,926	182,926	—%	—%	96.2%	96.2%	99.6%	14,497,152	82.35
Total - Other Co-investment Vehicles				—	246,589	377,932	624,521	—	100.0%	93.3%	96.0%	96.9%	\$25,280,598	\$42.18
TOTAL INVESTMENT MANAGEMENT PROPERTIES				141,298	4,817,255	3,972,106	8,930,659	80.4%	96.2%	88.7%	92.6%	93.8%	\$169,178,859	\$20.46
Acadia Share of Total Investment Management Properties				32,709	1,148,321	909,668	2,090,698	80.4%	97.0%	85.7%	91.8%	93.6%	\$43,842,108	\$22.84

1. Excludes properties currently under development. For details, refer to [Development and Redevelopment Activity](#) section of this Supplemental Report. The above in-place occupancy and rent figures reflect only those spaces where leases have commenced. Leased occupancy includes both in-place occupancy and signed leases that have not yet commenced. ABR and ABR per square foot are based on in-place occupancy.
2. In place occupancy excludes short-term percentage rent.
3. Property also includes 12,371 square feet of 2nd floor office space and a 29,760 square foot parking garage (13 spaces).
4. Property also includes 93,259 square feet of office space.
5. Ownership percentages for other co-investment vehicles are presented at our pro rata share.

Investment Management Lease Expirations

(Pro-Rata Basis)

Year	FUND II				ABR	
	Leases Expiring	GLA		Amount	PSF	Percent of Total
		Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2025 (Remainder)	1	2,353	1.0%	175,815	74.73	1.5%
2026	2	3,115	1.3%	312,746	100.40	2.7%
2027	3	15,292	6.2%	1,246,815	81.53	10.7%
2028	1	552	0.2%	120,863	219.00	1.0%
2029	1	580	0.2%	91,368	157.59	0.8%
2030	—	—	—%	—	—	—%
2031	—	—	—%	—	—	—%
2032	2	74,323	30.3%	928,816	12.50	8.0%
2033	3	18,877	7.7%	897,049	47.52	7.7%
2034	4	4,968	2.0%	534,820	107.66	4.6%
Thereafter	9	125,076	51.0%	7,344,362	58.72	63.0%
Total²	26	245,134	100.0%	\$ 11,652,654	\$ 47.54	100.0%

66,485 Total Vacant²
311,620 Total Square Feet²

Year	FUND III				ABR	
	Leases Expiring	GLA		Amount	PSF	Percent of Total
		Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2025 (Remainder)	—	—	—%	—	—	—%
2026	—	—	—%	—	—	—%
2027	1	306	29.4%	77,741	254.05	27.3%
2028	—	—	—%	—	—	—%
2029	1	177	17.0%	43,413	245.36	15.3%
2030	1	226	21.7%	57,142	252.55	20.1%
2031	—	—	—%	—	—	—%
2032	—	—	—%	—	—	—%
2033	—	—	—%	—	—	—%
2034	1	173	16.6%	47,117	271.57	16.6%
Thereafter	2	160	15.3%	58,896	369.23	20.7%
Total²	6	1,042	100.0%	\$ 284,308	\$ 272.79	100.0%

74 Total Vacant²
1,116 Total Square Feet²

Year	FUND IV				ABR	
	Leases Expiring	GLA		Amount	PSF	Percent of Total
		Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2025 (Remainder)	5	2,197	4.1%	587,392	267.35	27.6%
2026	2	731	1.4%	63,021	86.26	3.0%
2027	5	3,245	6.0%	187,791	57.86	8.8%
2028	5	3,631	6.8%	104,668	28.83	4.9%
2029	4	14,941	27.8%	359,337	24.05	16.9%
2030	2	664	1.2%	42,474	63.94	2.0%
2031	3	1,488	2.8%	124,004	83.35	5.8%
2032	4	19,666	36.6%	402,555	20.47	18.9%
2033	3	4,874	9.1%	113,423	23.27	5.3%
2034	3	1,199	2.2%	52,355	43.66	2.5%
Thereafter	2	1,125	2.1%	88,821	78.93	4.2%
Total²	38	53,760	100.0%	\$ 2,125,841	\$ 39.54	100.0%

11,218 Total Vacant²
64,979 Total Square Feet²

Year	FUND V				ABR	
	Leases Expiring	GLA		Amount	PSF	Percent of Total
		Expiring SF	Percent of Total			
M to M ¹	—	—	—%	\$ —	\$ —	—%
2025 (Remainder)	5	1,103	0.1%	26,619	24.14	—%
2026	45	63,626	4.7%	1,219,353	19.16	6.0%
2027	95	121,314	8.9%	2,348,019	19.35	11.0%
2028	91	204,538	15.0%	2,763,734	13.51	13.0%
2029	89	173,870	12.8%	3,274,343	18.83	15.0%
2030	97	214,170	15.7%	3,375,788	15.76	15.0%
2031	60	180,465	13.3%	2,551,492	14.14	12.0%
2032	31	67,752	5.0%	1,000,609	14.77	5.0%
2033	34	74,981	5.5%	1,210,684	16.15	5.0%
2034	33	78,410	5.8%	1,280,277	16.33	6.0%
Thereafter	41	90,042	6.6%	1,523,624	16.92	7.0%
Thereafter	34	89,866	6.6%	1,488,545	16.56	5.0%
Total²	655	1,360,135	100.0%	\$ 22,063,086	\$ 16.22	100.0%

88,865 Total Vacant²
1,448,999 Total Square Feet²

Investment Management Lease Expirations (Continued)

(Pro-Rata Basis)

	OTHER CO-INVESTMENT VEHICLES					
	Leases Expiring	GLA		Amount	ABR	
		Expiring SF	Percent of Total		PSF	Percent of Total
M to M ¹	—	—	—%	\$ —	\$ —	—%
2025						
(Remainder)	9	8,954	3.4%	401,449	44.83	5.2%
2026	10	23,818	9.2%	707,086	29.69	9.2%
2027	21	37,628	14.5%	1,139,189	30.27	14.8%
2028	21	78,810	30.3%	1,627,329	20.65	21.1%
2029	23	36,151	13.9%	2,034,782	56.28	26.4%
2030	12	37,029	14.3%	829,849	22.41	10.8%
2031	2	2,038	0.8%	139,298	68.34	1.8%
2032	1	1,945	0.7%	68,075	35.00	0.9%
2033	6	25,118	9.7%	539,194	21.47	7.0%
2034	6	7,999	3.1%	221,297	27.66	2.9%
Thereafter	1	287	0.1%	8,670	30.17	0.1%
Total ²	112	259,778	100.0%	7,716,218	\$ 29.70	100.0%
		4,206	Total Vacant ²			
		263,984	Total Square Feet ²			

	TOTAL INVESTMENT MANAGEMENT					
	Leases Expiring	GLA		Amount	ABR	
		Expiring SF	Percent of Total		PSF	Percent of Total
	5	1,103	0.1%	\$ 26,619	\$ 24.14	0.1%
	60	77,130	4.0%	2,384,009	30.91	5.4%
	109	148,977	7.8%	3,430,871	23.03	7.8%
	121	261,010	13.6%	5,415,270	20.75	12.4%
	116	256,862	13.4%	5,127,202	19.96	11.7%
	126	266,019	13.9%	5,904,687	22.20	13.5%
	75	218,385	11.4%	3,480,956	15.94	7.9%
	36	71,278	3.7%	1,263,911	17.73	2.9%
	41	170,914	8.9%	2,610,130	15.27	6.0%
	45	127,278	6.6%	2,829,943	22.23	6.5%
	55	104,381	5.4%	2,379,214	22.79	5.4%
	48	216,514	11.3%	8,989,295	41.52	20.5%
	837	1,919,850	100.0%	\$ 43,842,108	\$ 22.84	100.0%
		170,848	Total Vacant ²			
		2,090,698	Total Square Feet ²			

1. Leases currently under month to month or in process of renewal.
2. Totals may not foot due to rounding.

Development and Redevelopment Activity

Property	AKR Pro-rata share	Location	Estimated Stabilization	Est. Sq ft Upon Completion	Acadia's Pro-rata Share (in millions)							
					Costs prior to development / redevelopment	Incurring costs since development / redevelopment	Total Costs to Date	Estimated Future Range	Estimated Total Range			
CORE												
Development:												
Henderson Avenue Expansion ¹	100.0%	Dallas, TX	2027/2028	176,000	\$ 23.1	\$ 39.7	\$ 62.8	\$ 5.7	\$ 105.7	\$ 68.5	\$ 168.5	
Redevelopment:												
555 9th Street	100.0%	San Francisco, CA	TBD	149,000	141.7	14.9	156.6	10.1	20.1	166.7	176.7	
840 N. Michigan Avenue	94.4%	Chicago, IL	TBD	87,000	156.4	0.2	156.6	TBD	TBD	TBD	TBD	
Brandywine Holdings	100.0%	Wilmington, DE	2026	138,000	24.0	0.3	24.3	9.8	11.8	34.1	36.1	
Westshore Expressway	100.0%	Staten Island, NY	TBD	55,000	18.6	—	18.6	TBD	TBD	TBD	TBD	
Mark Plaza	100.0%	Edwardsville, PA	TBD	107,000	3.7	—	3.7	TBD	TBD	TBD	TBD	
Bedford Green	100.0%	Bedford Hills, NY	TBD	91,000	50.7	—	50.7	TBD	TBD	TBD	TBD	
Total Core Redevelopment					\$ 395.1	\$ 15.4	\$ 410.5	\$ 19.9	\$ 31.9	\$ 200.8	\$ 212.8	
Total Core Development and Redevelopment					\$ 418.2	\$ 55.1	\$ 473.3	\$ 25.6	\$ 137.6	\$ 269.3	\$ 381.3	
INVESTMENT MANAGEMENT												
Development:												
FUND III												
Broad Hollow Commons	24.5%	Farmingdale, NY	2026/2027	TBD	\$ 3.0	\$ 5.1	\$ 8.1	TBD	TBD	TBD	TBD	
Redevelopment:												
FUND IV												
717 N. Michigan Avenue	23.1%	Chicago, IL	TBD	TBD	26.9	0.9	27.8	TBD	TBD	TBD	TBD	
Total Investment Management Development and Redevelopment					\$ 29.9	\$ 6.0	\$ 35.9	\$ —	\$ —	\$ —	\$ —	
Total Core and Investment Management Development and Redevelopment					\$ 448.1	\$ 61.1	\$ 509.2	\$ 25.6	\$ 137.6	\$ 269.3	\$ 381.3	

Development and Redevelopment Activity

Pre-Stabilized:

City Point (Fund II)	61.7%	Brooklyn, NY	2025/2026	536,198
210 Bowery (Fund IV)	23.1%	New York, NY	2025	2,538
801 Madison (Fund IV)	23.1%	New York, NY	2025	2,522
27 E 61st Street (Fund IV)	23.1%	New York, NY	2025	4,177
1035 Third Avenue (Fund IV)	23.1%	New York, NY	2025	7,634
651-671 West Diversey (Core)	100.0%	Chicago, IL	2026/2027	40,000
Route 6 Mall (Core)	100.0%	Honesdale, PA	2026	154,000
Mad River (Core)	100.0%	Dayton, OH	2027	126,000
664 N. Michigan Avenue (Core)	100.0%	Chicago, IL	2026	17,000
2323-2409 Henderson Avenue (Core)	100.0%	Dallas, TX	2026	38,500
City Center (Core)	100.0%	San Francisco, CA	2026	241,000
85 5th Avenue (Core)	100.0%	New York, NY	2025	13,000
97 North 6th Street (Core)	100.0%	Brooklyn, NY	2025	9,250

1. The Company intends to partner with Ignite-Rebees DevCo LLC, and expects to retain a controlling 95% interest.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this supplemental disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 and as such may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding (i) gains (or losses) from sales of depreciated properties; (ii) depreciation and amortization; (iii) impairment of depreciable real estate properties; (iv) gains (losses) from change in control and (v) after adjustments for unconsolidated partnerships and joint ventures. Also consistent with NAREIT's definition of FFO, the Company has elected to include the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons in FFO.

The Company also provides another supplemental disclosure of operating performance, adjusted funds from operations ("AFFO"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, stock-based compensation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures.

The Company may also provide from time to time another supplemental disclosure of operating performance, FFO Before Special Items. The Company defines FFO Before Special Items as FFO adjusted for certain unusual items including (i) charges, income and gains that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio; (ii) the impact of the unrealized holding gains (losses) incidental to its main business, including those related to its RCP investments such as Albertsons and (iii) any realized income or gains from the Company's investment in Albertsons.

It should be noted that the Company's methods of calculating FFO, AFFO or FFO Before Special Items may be different from methods used by other REITs and, accordingly, may not be comparable to such metrics used by other REITs. FFO, AFFO and FFO Before Special Items do not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and are not indicative of cash available to fund all cash needs, including distributions. None of these measures should be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

Important Notes

USE OF NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures such as EBITDA, NOI, same-property NOI and lease spreads are widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. Same-property NOI includes properties in our Core Portfolio that we owned for both the current and prior periods presented, but excludes those properties which we acquired, sold or expected to sell, and redeveloped during these periods. The Company's method of calculating EBITDA, NOI and same-property NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA, NOI and same-property NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.